

WENDOVER ARM TRUST

England & Wales · Charity number 801190

Details

Other names	Wendover Canal Trust
Status	Registered
Legal form	Charitable company
Company number	02353392
Registered	1989-03-20
Register	View on the Charity Commission register

Contact

Address	c/o Inland Waterways Association Hardy House Northbridge Road Berkhamsted HP4 1EF
Phone	07816654982
Email	Council@wendovercanal.org.uk
Website	http://www.wendovercanal.org.uk

Activities

Objects: TO PROMOTE THE RESTORATION OF THE WENDOVER ARM OF THE GRAND UNION CANAL LINKING THE TOWN OF WENDOVER AT BULBOURNE HERTFORDSHIRE (HEREAFTER CALLED "THE WATERWAY" WHICH SHALL INCLUDE ALL WATERWAYS, BUILDINGS, WORKS STRUCTUREA ASSOCIATED THEREWITH) TO GOOD AND NAVIGABLE ORDER AND TO MAINTAIN AND IMPROVE THE WATERWAY FOR THE USE AND BENEFIT OF THE PUBLIC. (FOR FURTHER DETAILS SEE CLAUSE 3 OF THE MEMORANDUM OF ASSOCIATION.

Activities: To promote the restoration and use of the Wendover Arm of the Grand Union Canal and to educate the public in its history, use and ecology.

Classification

- **How:** Provides Human Resources, Provides Advocacy/advice/information
- **What:** Environment/conservation/heritage
- **Who:** Other Defined Groups

Geography

- Buckinghamshire
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£54,657	£18,570	-	-
2024-03-31	£35,694	£18,837	-	-
2023-03-31	£167,706	£101,080	-	-
2022-03-31	£79,206	£237,416	-	-
2021-04-05	£25,527	£151,137	-	-

Trustees

Name	Role	Appointed
Clive Leonard Johnson	Chair	2018-02-21
Christopher John Sargeant		2022-10-22
John Stephen Chapman		2021-10-27
Kenneth David Palfrey		2022-10-22
Michael John Beckley		2021-10-27
NIGEL CANNING WILLIAMS		
Paul Armstrong		2021-10-27
Peter Charles Bird		2020-10-28
Peter John Ashton Elwin		2020-10-28
Peter Leonard Lockett		2019-10-30
ROBERT LEWIS WHEAL		

WENDOVER ARM TRUST

England & Wales - Charity number 801190

Accounts



WENDOVER
CANAL TRUST

Wendover Arm Trust

President:

Dr. David Fletcher CBE

Patrons:

Sir David Suchet CBE,
Robbie Cumming

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31 MARCH 2025

PRESENTED TO WENDOVER ARM TRUST ANNUAL GENERAL MEETING
4th OCTOBER 2025

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WENDOVER ARM TRUST A Company Limited by Guarantee
Registered in England No. 2353392
Registered Charity No.801190

Registered Office: 16b First Floor, Chiltern Court, Asheridge Road Industrial Estate, Chesham, HP5
2PX

Website: www.wendovercanal.org.uk

THE WENDOVER ARM TRUST (Operating as Wendover Canal Trust)

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Reference and Administrative Information

Charity Name:	The Wendover Arm Trust
Charity Registration Number:	801190
Company Registration Number:	2353392 (England and Wales)
Registered Office:	The Inland Waterways Association Unit 16B Chiltern Court Asheridge Road Industrial Estate Asheridge Road Chesham Bucks HP5 2PX

Directors and Charity Trustees

Mr C L Johnson	Chairman
Mr M J Beckley	Honorary Secretary, Deputy Chairman
Mr P J A Elwin	Partnerships Director, Deputy Chairman
Mr P Armstrong	Treasurer
Mr R L Wheal	Director
Mr P C Bird	Director, Membership Secretary
Mr J S Chapman	Director
Mr P L Lockett	Director, Purchasing
Mr N C Williams	Director
Mr K D Palfrey	Director
Mr M J Bradley	Director (Resigned in October 2024)
Mr C J Sargeant	Director
Mr C A Metcalfe	Director (Appointed in December 2024)

IWA nominated representative

Mrs J Brice

Independent Examiner

Johnsons Chartered Accountants
Morton House
9 Beacon Court
Pitstone Business Park
Pitstone
LU7 9GY

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Virgin Money
7 Gold Street
Northampton
NN1 1EN

THE WENDOVER ARM TRUST

BYE LAWS

FOR THE YEAR ENDED 31 MARCH 2025

In accordance with Article 64, notice is hereby given that the classes of membership and membership subscription rates were altered with effect from 1st April 2022 and the current position is set out below: -

The Trust's revised bye-laws are as follows:

1. Classes of Membership.

There shall be four classes of membership as follows:

- a. Individual membership.
- b. Family membership (to include two adult members resident at the same address)
Family members shall only receive a single copy of any notice, or other communication, from the Trust
- c. Honorary Membership. (To be awarded by Council at its discretion)
- d. Corporate members.
Corporate Members shall receive four copies of the Trust Newsletter and one copy of any other communication from the trust.

2. Membership Subscriptions.

Individual:	£15 per annum, or £14 by direct debit.
Family:	£22.50 per annum, or £21 by direct debit.
Honorary:	None.
Corporate:	£37.50 per annum
Block Membership:	5 years for the price of 4 years
Life membership:	Single £225. Joint £375

As at September 2025 the Trust had 374 individual and family members, 14 Corporate members and 14 Honorary members

3. Voting Rights at General Meetings.

Individual	One vote.
Family	Two votes (adults only).
Honorary	None.
Corporate	One vote.

Proxy votes are allowed, contact Chaiman or Hon Secretary

THE WENDOVER ARM TRUST

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2025

The Council present their annual report and financial statements for the year ended 31 March 2025

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 28th February 1989 and registered as a charity on 20th March 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount per member not exceeding £1.

Recruitment and Appointment of Directors

The Directors of the company are also charity trustees for the purpose of charity law.

Under the requirements of the Memorandum and Articles of Association (articles 36 and 37), one third of the Directors for the time being shall retire from office each year and shall be eligible for re-election at the next Annual General Meeting. The Directors to retire shall be those who have been longest in office since their last election. The Directors are regularly informed of training and development opportunities which arise that could be of benefit to the Trust. The Inland Waterways Association is the Trust's only nominating body and Mrs Jenny Brice has been nominated.

The following Directors retire by rotation and offers themselves for re-election.

Colin Metcalfe

Kenneth Palfrey

Christopher Sargeant

Robert Wheal

Objectives and Activities

The Trust's objectives and principal activities are:

To promote the restoration to good navigable order of the Wendover Arm of the Grand Union Canal linking the town of Wendover in Buckinghamshire to the Grand Union Canal at Bulbourne in Hertfordshire (hereinafter called 'The Waterway' which shall include all associated buildings, works and structures) and to maintain and improve The Waterway for the use and benefit of the public.

To promote the fullest use of The Waterway by all forms of waterborne traffic and for all forms of local amenity, tourist and recreational and water-related activities for the benefit of the public.

To promote and educate the public in the history, use, and associated wildlife of canals and inland waterways generally and of 'The Waterway' in particular.

To restore, reconstruct, preserve and maintain canals and inland waterways and works and buildings auxiliary thereto generally provided that such objects shall be carried out in a manner beneficial to the public and recognised by the law of England as charitable. The Trust co-operates with the Inland Waterways Association and the Canal and River Trust in pursuit of its charitable objects. The main objective and activity for the year continued to be the promotion and the restoration of The Wendover Arm.

THE WENDOVER ARM TRUST

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2025

Policies

The principal policies of the Trust together with information about its governance are set out in the website at [Governance Policies and Annual Reports - Wendover Canal Trust](#)

Public Benefit Statement

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

No untoward incidents have occurred during the reporting period that required notification to the Charity Commission, Companies House, the Health and Safety Executive or any other competent body.

Review of Activities

The principal activity of the Trust is the promotion of restoration, and actual restoration, of the Wendover Canal.

Just as we said last year, since our work was suspended by Canal & River Trust in May 2023, we have been in constant email and other discussions with CRT about the way forward. These have been through a number of phases, but every month we believed that progress was being made. Around the time of the last AGM, we escalated our issues within CRT, and also reported a fresh start being made with CRT; however there followed many more months of frustration and very little progress. Eventually this summer, a way forward was agreed, so this is outside the 2024/5 year being formally reported. This means that over two years have passed with no canal restoration at all.

CRT eventually made an agreement with the Environment Agency this spring / summer that in order to move forward, only a small amount of material needed to be removed from the worksite as waste. This has to be formally defined as part of a 'Remediation Strategy', which was signed off by CRT in August 2025.

The other part of our re-start depended on a legal agreement between CRT and WCT. I am pleased to report that this document has just been signed, in September 2025, although this took over a year from when CRT first suggested it. At our AGM on 4th October we will provide the latest news as we inch ever-closer to a re-start."

Clive Johnson, WCT Chairman, 10th September 2025.

Financial Review

The accounts for the year to 31st March 2025 show total income for the Trust of £54,657, 50% up on the previous year, and expenditure of just £18,570. Therefore there is a surplus of £36,000 for the year, and the updated cash position from Paul Armstrong shows available funding of £439,430 as at 31 March. Consolidated income, including the subsidiary company Wendover Canal Restoration Ltd, was £69,500 and group surplus £47,400.

However there were one time receipts during 24/25 of £14,837 for grants (via WCRL) and £7,700 in a legacy, plus fundraising event income of £5,000, so forecast income for 2025/6 is likely to be considerably reduced at £42,000.

Total charitable funds as shown on the balance sheet increased by 8% to £475,000.

As expected, there has been very little expenditure since 31st March. A provisional allowance has been made for restoration costs of £60,000 in the current year, giving a total expenditure of £80,000, and a net expenditure of £40,000 for the Trust at the end of the year. Therefore the forecast level of cash and funds is likely to remain at about £400,000 in March 2026.

It is now clear that there are sufficient funds available to take the Trust through the following year to 31st March 2027, but the total cost of canal restoration over the next three years will be in the region of £800k, and the project therefore cannot be completed without seeking further funds. Therefore it will be necessary to start discussions with CRT and others concerning funding beyond 2027 later this year.

Principal Funding Sources

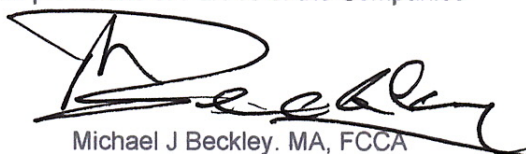
The principal funding sources for the Trust continue to be membership subscriptions, donations (including gift aid), legacies and the Trusts' own fund-raising activities. In addition, grants are received from local authorities and other sources as noted above, and it is anticipated that a further bid for funding from the National Lottery Heritage Fund will be made before the end of the year to 31st March 2027.

Reserves Policy

The Directors have examined the Trust's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the undesignated and unrestricted funds not committed or invested in tangible fixed assets held by the Trust should be kept to a minimum of £30,000. The reserves are needed to meet the day-to-day activities plus any unexpected expense and the Directors are confident that they would be able to continue with current activities of the Trust for at least the next two years.

Mike Beckley / Paul Armstrong

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.



Michael J Beckley. MA, FCCA

Honorary Secretary

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE WENDOVER ARM TRUST

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Edmund Cartwright FCCA MAAT

Johnsons Chartered Accountants
Morton House
9 Beacon Court
Pitstone Business Park
Pitstone
LU7 9GY

THE WENDOVER ARM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	General Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
		£	£	£	£
Income from					
Donations and Legacies	2	30,702	-	30,702	18,818
Grants	2	-	-	-	-
Charitable Activities		-	-	-	-
Other trading activities	3	9,807	-	9,807	5,608
Investments		14,148	-	14,148	11,268
Total Income		54,657	-	54,657	35,694
Expenditure on					
Raising funds (incl management)	4	17,418	-	17,418	14,018
Charitable activities (restoration)	4,5	1,152	-	1,152	4,820
Total Expenditure	4	18,570	-	18,570	18,837
Net Income (Expenditure)		36,087	-	36,087	16,857
Transfers between funds		-	-	-	-
Net movement of funds		36,087	-	36,087	16,857
Reconciliation of funds					
Total funds brought forward		439,250	-	439,250	422,393
Total funds carried forward		475,337	-	475,337	439,250

THE WENDOVER ARM TRUST

(COMPANY No 02353392,m CHARITY No 801190)

BALANCE SHEET

AS AT THE YEAR ENDED 31 MARCH 2025

	Notes	2025	2025	2024	2024
		£	£	£	£
Fixed Assets					
Tangible assets	6		698		2,242
Investment in subsidiary			25,000		1
			<u>25,698</u>		<u>2,243</u>
Current Assets					
Stock		200		200	
Debtors	7	26,691		75,320	
Cash at bank		423,707		364,464	
Cash in hand		<u>66</u>		<u>66</u>	
		450,664		440,051	
Liabilities					
Creditors, amounts falling due within one year	8	(1,025)		(3,044)	
Net Current Assets					
			449,639		437,007
Net Assets					
			<u>475,337</u>		<u>439,250</u>
The funds of the charity					
Unrestricted funds - General	10		475,337		439,250
- Designated	10		-		-
Total unrestricted funds			<u>475,337</u>		<u>439,250</u>
Restricted funds	10		-		-
Total charity funds			<u>475,337</u>		<u>439,250</u>

THE WENDOVER ARM TRUST
(COMPANY No 02353392, CHARITY No 801190)

BALANCE SHEET (continued)
AS AT THE YEAR ENDED 31 MARCH 2025

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2025 in accordance with section 476 of the Companies Act 2006.

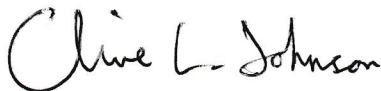
The trustees acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006, and

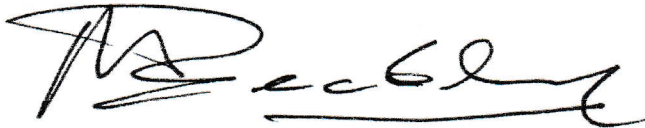
(b) preparing the financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Council of Management on _____ and signed on its behalf by:



C L Johnson (Chairman)



M J Beckley (Secretary)

The notes on the following pages form part of these accounts

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees have considered the 12-month period from the date of approval of the financial statements and are comfortable of future funds and cash flows. For this reason, the going concern principle has continued to be applied.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

(b) Fund accounting

- i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- ii) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- iii) Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Income

Income is recognised in the statement of financial activities when the charity is entitled to the income, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- i) Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- ii) Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- iii) Investment income is included when receivable.
- iv) Incoming resources from charitable trading activity are accounted for when earned.

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

- i) Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- ii) Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- iii) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and linked to the strategic management of the charity.
- iv) All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an estimated usage basis as set out in note 4.

(e) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the costs of each asset over its expected useful life, which is for all items is 5 years.

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 1 ACCOUNTING POLICIES (CONTINUED)

(f) Stocks

Stock is valued at the lower of cost and net realisable value.

(g) Donations in kind

Donations in kind' with a value of under £1,000 per transaction are not considered for accounting purposes.

NOTE 2 DONATIONS AND LEGACIES

	General 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Donations and Legacies	19,551	-	19,551	9,674
Subscriptions	7,055	-	7,055	5,399
Easyfundraising	250	-	250	168
Gift Aid	3,846	-	3,846	3,577
	30,702	-	30,702	18,818

Note: Member subscriptions re-allocated to this section as required by Charities Statement of Recommended Practice (FRS102)

NOTE 2A - GRANTS

	General 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Tiring Town Council	-	-	-	-
Hertfordshire County Council	-	-	-	-
Dacorum Borough Council	-	-	-	-
	-	-	-	-

NOTE 3 OTHER TRADING ACTIVITY

	General 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Donations and raffles - Club 100	2,615	-	2,615	3,000
	2,615	-	2,615	3,000
Sale of goods plaques and benches	1,249	-	1,249	493
Fundraising Events	5,078	-	5,078	1,176
Newsletter advertising	865	-	865	940
Block Aid	-	-	-	-
	9,807	-	9,807	5,609

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 4 TOTAL RESOURCES EXPENDED

	Basis of allocation	Costs of income	Fundraising costs	Restoration works	Council costs inc governance	Total 2025	Total 2024
		£	£	£	£	£	£
Costs directly allocated to activities							
Restoration work (note 5)	direct	-	-	1,152	-	1,152	4,820
Donations to CRT	direct	-	-	-	-	-	-
Maintenance and enhancement	direct	-	-	-	-	-	-
		-	-	1,152	-	1,152	4,820
Raising Fund		-	-	-	-	-	-
Club 100 prizes and costs	direct	-	1,224	-	-	1,224	1,353
Sale of goods (less SVA)*	direct	-	-	-	-	-	-
Bridge plaques	direct	-	-	-	-	-	108
Bench seats	direct	-	460	-	-	460	-
Fundraising including events	direct	-	2,869	-	-	2,869	694
Newsletter	direct	-	2,197	-	-	2,197	1,024
*stock value adjustment							
Costs apportioned to activities							
Publicity	usage	879	-	-	-	879	1,962
Website	usage	516	-	-	-	516	2,231
Insurance	usage	2,277	-	-	-	2,277	2,244
Membership	usage	2,089	-	-	-	2,089	-
Bank and transaction fees	usage	-	-	-	257	257	267
Independent examiner fees	usage	-	-	-	2,640	2,640	2,760
Council general expenses	usage	-	-	-	467	467	(912)
Net Depreciation	usage	-	-	-	1,543	1,543	1,543
Partnership Expense	usage	-	-	-	-	-	744
		5,761	6,750	1,152	4,907	18,570	18,838

NOTE 5 WENDOVER ARM RESTORATION RESOURCES EXPENDED

	2025 £	2024 £
Materials	-	880
Consumables	435	2,641
Administration & Misc	717	1,298
	1,152	4,820

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 6 TANGIBLE FIXED ASSETS

	Equipment £	Vehicles £	Total £
Cost at 31 March 2024	6,150	4,340	10,490
Additions	-	-	-
Disposals	-	-	-
Cost at 31 March 2025	6,150	4,340	10,490
Total depreciation at 31 March 2024	4,514	3,735	8,249
Depreciation charge for year	1,406	137	1,543
Depreciation on disposals	-	-	-
Total depreciation at 31 March 2025	5,920	3,872	9,792
Net Book Value as at 31 March 2025	230	468	698
Net Book Value as at 31 March 2024	1,636	605	2,241

NOTE 7 DEBTORS

	Total 2025 £	Total 2024 £
Loan to Subsidiary	21,300	71,299
Accrued income	2,081	1,893
Accounts receivable	3,310	2,129
	26,691	75,321

NOTE 8 CREDITORS FALLING DUE WITHIN ONE YEAR

	Total 2025 £	Total 2024 £
Accruals	1,025	3,044
	1,025	3,044

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible Fixed Assets	25,698	-	-	25,698
Current Assets	450,664	-	-	450,664
Current liabilities	(1,025)	-	-	(1,025)
Net Assets at of March 2025	475,337	-	-	475,337

NOTE 10 MOVEMENT IN FUNDS

	As at 01.04.2024	Incoming resources	Outgoing resources	Transfers	As at 31.03.2025
Restricted Funds	-	-	-	-	-
Unrestricted funds					
Designated	-	-	-	-	-
General	439,250	54,657	(18,570)	-	475,337
Total unrestricted funds	439,250	54,657	(18,570)	-	475,337
Total all funds	439,250	54,657	(18,570)	-	475,337

Comparatives for movement in funds

	As at 01.04.2023	Incoming resources	Outgoing resources	Transfers	As at 31.03.2024
Restricted Funds	-	-	-	-	-
Unrestricted funds					
Designated	-	-	-	-	-
General	422,393	35,694	(18,837)	-	439,250
Total unrestricted funds	422,393	35,694	(18,837)	-	439,250
Total all funds	422,393	35,694	(18,837)	-	439,250

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 11 SHARE CAPITAL

The company has no share capital, and the liability of each member is limited to £1 by guarantee.

NOTE 12 RELATED PARTY TRANSACTIONS

During the year the trust invested in subsidiary (Wendover Canal restoration limited).

The transactions during the year between the two consist of the following:

- The Trust has an investment in its subsidiary of £25,000 (2024: 1).
- The balance of the interest-free loan due from the subsidiary as at the year end is £21,300 (2024: £71,299). The loan, originally provided to support initial capital requirements, is unsecured and repayable on demand.

NOTE 13 DIRECTORS AND EMPLOYEES

- No remuneration was paid to any member of the committee of management.
- The Trust has no employees.
- The trust has not met, nor have any trustees claimed, travelling expenses (other than for rail, and other expenses incurred whilst on the charity's business).
- Claims have been met for goods and services bought on behalf of the Trust.

WENDOVER ARM TRUST

England & Wales - Charity number 801190

Accounts



WENDOVER
CANAL TRUST

Wendover Arm Trust

President:

Dr. David Fletcher CBE

Patrons:

Sir David Suchet CBE,
Robbie Cumming

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31 MARCH 2024

PRESENTED TO WENDOVER ARM TRUST ANNUAL GENERAL MEETING
19th OCTOBER 2024

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WENDOVER ARM TRUST A Company Limited by Guarantee

Registered in England No.2353392

Registered Charity No.801190

Registered Office: 16b First Floor, Chiltern Court, Asheridge Road Industrial Estate, Chesham, HP5
2PX

Website: www.wendovercanal.org.uk

THE WENDOVER ARM TRUST (Operating as Wendover Canal Trust)

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2024

Reference and Administrative Information

Charity Name:	The Wendover Arm Trust
Charity Registration Number:	801190
Company Registration Number:	2353392 (England and Wales)
Registered Office:	The Inland Waterways Association Unit 16B Chiltern Court Asheridge Road Industrial Estate Asheridge Road Chesham Bucks HP5 2PX

Directors and Charity Trustees

Mr C L Johnson	Chairman
Mr M J Beckley	Honorary Secretary, Deputy Chairman
Mr P J A Elwin	Partnerships Director, Deputy Chairman
Mr P Armstrong	Treasurer
Mr R L Wheal	Director
Mr P C Bird	Director, Membership Secretary
Mr J S Chapman	Director
Mr P L Lockett	Director, Purchasing
Mr N C Williams	Director
Mr K D Palfrey	Director
Mr M J Bradley	Director
Mr C J Sargeant	Director

IWA nominated representative

Mrs J Brice

Independent Examiner

Johnsons Chartered Accountants
Morton House
9 Beacon Court
Pitstone Business Park
Pitstone
LU7 9GY

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Virgin Money
7 Gold Street
Northampton
NN1 1EN

THE WENDOVER ARM TRUST

BYE LAWS FOR THE YEAR ENDED 31 MARCH 2024

In accordance with Article 64, notice is hereby given that the classes of membership and membership subscription rates were altered with effect from 1st April 2022 and the current position is set out below: -

The Trust's revised bye-laws are as follows:

1. Classes of Membership.

There shall be four classes of membership as follows:

- a. Individual membership.
- b. Family membership (to include two adult members resident at the same address)
Family members shall only receive a single copy of any notice, or other communication, from the Trust
- c. Honorary Membership. (To be awarded by Council at its discretion)
- d. Corporate members.
Corporate Members shall receive four copies of the Trust Newsletter and one copy of any other communication from the Trust.

2. Membership Subscriptions.

Individual:	£15 per annum, or £14 by direct debit.
Family:	£22.50 per annum, or £21 by direct debit.
Honorary:	None.
Corporate:	£37.50 per annum
Block Membership:	5 years for the price of 4 years
Life membership:	Single £225. Joint £375

As at September 2024 the Trust had 374 individual and family members, 14 Corporate members and 14 Honorary members

3. Voting Rights at General Meetings.

Individual	One vote.
Family	Two votes (adults only).
Honorary	None.
Corporate	One vote.

Proxy votes are allowed, contact Chairman or Hon Secretary

THE WENDOVER ARM TRUST

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

The Council present their annual report and financial statements for the year ended 31 March 2024

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 28th February 1989 and registered as a charity on 20th March 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount per member not exceeding £1.

Recruitment and Appointment of Directors

The Directors of the company are also charity trustees for the purpose of charity law.

Under the requirements of the Memorandum and Articles of Association (articles 36 and 37), one third of the Directors for the time being shall retire from office each year and shall be eligible for re-election at the next Annual General Meeting. The Directors to retire shall be those who have been longest in office since their last election. The Directors are regularly informed of training and development opportunities which arise that could be of benefit to the Trust. The Inland Waterways Association is the Trust's only nominating body and Mrs Jenny Brice has been nominated.

The following Directors retire by rotation and offers themselves for re-election.

Peter Lockett

Michael Beckley

Paul Armstrong

Stephen Chapman

Objectives and Activities

The Trust's objectives and principal activities are:

To promote the restoration to good navigable order of the Wendover Arm of the Grand Union Canal linking the town of Wendover in Buckinghamshire to the Grand Union Canal at Bulbourne in Hertfordshire (hereinafter called 'The Waterway' which shall include all associated buildings, works and structures) and to maintain and improve The Waterway for the use and benefit of the public.

To promote the fullest use of The Waterway by all forms of waterborne traffic and for all forms of local amenity, tourist and recreational and water-related activities for the benefit of the public.

To promote and educate the public in the history, use, and associated wildlife of canals and inland waterways generally and of 'The Waterway' in particular.

To restore, reconstruct, preserve and maintain canals and inland waterways and works and buildings auxiliary thereto generally provided that such objects shall be carried out in a manner beneficial to the public and recognised by the law of England as charitable. The Trust co-operates with the Inland Waterways Association and the Canal and River Trust in pursuit of its charitable objects. The main objective and activity for the year continued to be the promotion and the restoration of The Wendover Arm.

THE WENDOVER ARM TRUST

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

Policies

The principal policies of the Trust together with information about its governance are set out in the website at [Governance Policies and Annual Reports - Wendover Canal Trust](#)

Public Benefit Statement

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

No untoward incidents have occurred during the reporting period that required notification to the Charity Commission, Companies House, the Health and Safety Executive or any other competent body.

Review of Activities

The principal activity of the Trust is the promotion of restoration, and actual restoration, of the Wendover Canal.

Since our work was suspended by CRT in May 2023, we have been in frequent discussions about the way forward. These discussions have been through a number of phases, but every month we believed that progress was being made and that on balance, escalation at that time might cost us more than we gained. However had we realised that 17 months later we would still be suspended, our discussions might have taken a different path. Since the year end being reported, a fresh start was made in a face-to-face August meeting with CRT, and we are mutually working on 2 options for a full re-start. In the meantime, our volunteers are being offered more background activities around our work site.

Clive Johnson, WCT Chairman, 1st October 2024.

Financial Review

For all the reasons referred to by the Chairman above, the level of activity for the year to 31st March 2024 as recorded by the financial accounts was at a very low level. The Trust income for the year was just £36k, and of that £11k was income from investments, which increased as a result of higher interest rates. Subscriptions were down by 20% and donations by 35% compared with the previous year – this is an area which requires attention in the current year. Expenditure on raising funds decreased to £14k, as the previous year included exceptional costs related to the formation of Wendover Canal Restoration Ltd (WCRL). Expenditure on restoration was less than £5k, however this does not include expenditure via WCRL, of which more later. As a result the accounts show a surplus of income over expenditure of £17k, and, funds available increased from £422k to nearly £440k.

As noted these figures exclude activity via WCRL, which is now accounted for separately as requested by the accountants. WCRL had income for the year of £28k, mainly from grants from EKFB for signage and Chiltern Conservation Board for towpath work, while restoration costs were incurred of £34k, leaving a small loss of £6k. These costs included £13k for the Southern Testing report that was commissioned at the request of CRT. Net VAT recovered using WCRL amounted to £7.5k. Note that Debtors of £75k in WCT mainly consists of an intercompany loan to WCRL of £71k, which is partly offset by cash held in WCRL of £29k and retained earnings of £25k.

THE WENDOVER ARM TRUST

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

Total funds available to WCT at the end of the year, including cash at bank and investments, stand at more than £400k. On the face of it therefore WCT appears to be in a strong financial position, and indeed it will have sufficient funds for the current financial year (which will also probably have a relatively low spend) and going forward at least until 31st March 2026. But the total cost of canal restoration over the next three years will be in the region of £800k, and the project therefore cannot be completed without seeking further funds, e.g. from the National Lottery Heritage Fund.

Mike Beckley / Paul Armstrong

Principal Funding Sources

The principal funding sources for the Trust continue to be membership subscriptions, donations (including gift aid), legacies and the Trust's own fund-raising activities. In addition grants are received from local authorities and other sources as noted above, and it is anticipated that a further bid for funding from the National Lottery Heritage Fund will be made before the end of the current year.

Reserves Policy

The Directors have examined the Trust's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the undesignated and unrestricted funds not committed or invested in tangible fixed assets held by the Trust should be kept to a minimum of £30,000. The reserves are needed to meet the day-to-day activities plus any unexpected expense and the Directors are confident that they would be able to continue with current activities of the Trust for at least the next two years.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.



Michael J Beckley. MA, FCCA

Honorary Secretary

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE WENDOVER ARM TRUST

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2024 which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Edmund Cartwright FCCA MAAT

Johnsons Chartered Accountants
Morton House
9 Beacon Court
Pitstone Business Park
Pitstone
LU7 9GY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	General Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income from					
Donations and Legacies	2	18,818	-	18,818	25,037
Grants	2	-	-	-	135,000
Charitable Activities			-	-	-
Other trading activities	3	5,608	-	5,608	3,800
Investments		11,268	-	11,268	3,869
Total Income		35,694	-	35,694	167,706
Expenditure on					
Raising funds (incl management)	4	14,018	-	14,018	22,585
Charitable activities (restoration)	4,5	4,820	-	4,820	78,495
				-	-
Total Expenditure	4	18,837	-	18,837	101,080
				-	-
Net Income (Expenditure)		16,857	-	16,857	66,626
				-	-
Transfers between funds		-	-	-	-
				-	-
Net movement of funds		16,857	-	16,857	66,626
Reconciliation of funds					
				-	-
Total funds brought forward		422,393	-	422,393	355,767
				-	-
Total funds carried forward		439,250	-	439,250	422,393

THE WENDOVER ARM TRUST

(COMPANY No 02353392,m CHARITY No 801190)

BALANCE SHEET

AS AT THE YEAR ENDED 31 MARCH 2024

	Notes	2024	2024	2023	2023
		£	£	£	£
Fixed Assets					
Tangible assets	6		2,242		3,784
Investment in subsidiary			1		1
			<u>2,243</u>		<u>3,785</u>
Current Assets					
Stock		200		200	
Debtors	7	75,320		54,644	
Cash at bank		364,464		364,722	
Cash in hand		66		66	
		<u>440,051</u>		<u>419,633</u>	
Liabilities					
Creditors, amounts falling due within one year	8	(3,044)		(1,025)	
Net Current Assets					
			437,007		418,608
Net Assets					
			<u>439,250</u>		<u>422,393</u>
The funds of the charity					
Unrestricted funds - General	10		439,250		422,393
- Designated	10		-		-
Total unrestricted funds			<u>439,250</u>		<u>422,393</u>
Restricted funds	10		-		-
Total charity funds			<u>439,250</u>		<u>422,393</u>

THE WENDOVER ARM TRUST
(COMPANY No 02353392, CHARITY No 801190)

BALANCE SHEET (continued)
AS AT THE YEAR ENDED 31 MARCH 2024

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2024 in accordance with section 476 of the Companies Act 2006.

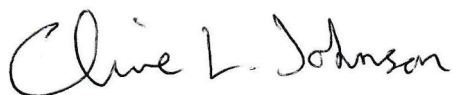
The trustees acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006, and

(b) preparing the financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Council of Management on _____ and signed on its behalf by:



C L Johnson (Chairman)



M J Beckley (Secretary)

The notes on the following pages form part of these accounts

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees have considered the 12 month period from the date of approval of the financial statements and are comfortable of future funds and cash flows. For this reason, the going concern principle has continued to be applied.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

(b) Fund accounting

- i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- ii) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- iii) Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Income

Income is recognised in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- i) Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- ii) Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- iii) Investment income is included when receivable.
- iv) Incoming resources from charitable trading activity are accounted for when earned.

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

- i) Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- ii) Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- iii) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and linked to the strategic management of the charity.
- iv) All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an estimated usage basis as set out in note 4.

(e) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the costs of each asset over its expected useful life, which is for all items is 5 years.

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 ACCOUNTING POLICIES (CONTINUED)

(f) Stocks

Stock is valued at the lower of cost and net realisable value.

(g) Donations in kind

Donations in kind' with a value of under £1,000 per transaction are not considered for accounting purposes.

NOTE 2 DONATIONS AND LEGACIES

	General 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Donations and Legacies	9,674	-	9,674	15,175
Subscriptions	5,399	-	5,399	7,202
Easyfundraising	168	-	168	119
Gift Aid	3,577	-	3,577	2,542
			-	
	18,818	-	18,818	25,037

Note: Member subscriptions re-allocated to this section as required by Charities Statement of Recommended Practice (FRS102)

NOTE 2A - GRANTS

	General 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Tiring Town Council	-	-	-	-
Hertfordshire County Council	-	-	-	-
Dacorum Borough Council	-	-	-	135,000
	-	-	-	135,000

NOTE 3 OTHER TRADING ACTIVITY

	General 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Donations and raffles - Club 100	3,000	-	3,000	3,075
	3,000	-	3,000	3,075
Sale of goods plaques and benches	493	-	493	350
Fundraising Events	1,176	-	1,176	-
Newsletter advertising	940	-	940	355
Block Aid	-	-	-	20
	2,608	-	5,608	3,800

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 4 TOTAL RESOURCES EXPENDED

	Basis of allocation	Costs of income	Fundraising costs	Restoration works	Council costs inc governance	Total 2024	Total 2023
		£	£	£	£	£	£
Costs directly allocated to activities							
Restoration work (note 5)	direct	-	-	4,820	-	4,820	32,804
Donations to CRT	direct	-	-	-	-	-	45,691
Maintenance and enhancement	direct	-	-	-	-	-	-
		-	-	4,820	-	4,820	78,495
Raising Fund		-	-	-	-	-	2,001
Club 100 prizes and costs	direct	-	1,353	-	-	1,353	1,486
Sale of goods (less SVA)*	direct	-	-	-	-	-	-
Bridge plaques	direct	-	108	-	-	108	131
Bench seats	direct	-	-	-	-	-	-
Fundraising including events	direct	-	694	-	-	694	175
Newsletter	direct	-	1,024	-	-	1,024	1,949
*stock value adjustment							
Costs apportioned to activities							
Publicity	usage	1,962	-	-	-	1,962	1,620
Website	usage	2,231	-	-	-	2,231	2,592
Insurance	usage	2,244	-	-	-	2,244	2,005
Membership	usage	-	-	-	-	-	74
Bank and transaction fees	usage	-	-	-	267	267	264
Independent examiner fees	usage	-	-	-	2,760	2,760	2,149
Council general expenses	usage	-	-	-	(912)	(912)	3,102
Net Depreciation	usage	-	-	-	1,543	1,543	1,688
Partnership Expense	usage	-	-	-	744	744	3,350
		6,436	3,179	4,820	4,402	18,837	101,080

NOTE 5 WENDOVER ARM RESTORATION RESOURCES EXPENDED

	2024	2023
	£	£
Materials	880	4,845
Consumables	2,641	15,664
Administration & Misc	1,298	4,105
Removal of subsoil	-	8,190
	4,820	32,804

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 6 TANGIBLE FIXED ASSETS

	Equipment	Vehicles	Total
	£	£	£
Cost at 31 March 2023	6,150	4,340	10,490
Additions	-	-	-
Disposals	-	-	-
Cost at 31 March 2024	6,150	4,340	10,490
Total depreciation at 31 March 2023	3,518	3,187	6,706
Depreciation charge for year	995	548	1,543
Depreciation on disposals	-	-	-
Total depreciation at 31 March 2024	4,513	3,735	8,248
Net Book Value as at 31 March 2024	1,637	605	2,242
Net Book Value as at 31 March 2023	2,631	1,153	3,784

NOTE 7 DEBTORS

	Total 2024 £	Total 2023 £
Loan to Subsidiary	71,299	53,299
Accrued income	1,893	-
Accounts receivable	2,129	1,345
	75,320	54,644

NOTE 8 CREDITORS FALLING DUE WITHIN ONE YEAR

	Total 2024 £	Total 2023 £
Accruals	3,044	1,025
	3,044	1,025

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible Fixed Assets	2,243	-	-	(20,995)
Current Assets	440,051	-	-	421,755
Current liabilities	(3,044)	-	-	(2,122)
Net Assets at of March 2024	439,250	-	-	398,638

NOTE 10 MOVEMENT IN FUNDS

	As at 01.04.2023	Incoming resources	Outgoing resources	Transfers	As at 31.03.2024
Restricted Funds	-	-	-	-	-
Unrestricted funds					
Designated	-	-	-	-	-
General	422,393	35,694	(18,837)	-	439,250
Total unrestricted funds	422,393	35,694	(18,837)	-	439,250
Total all funds	422,393	35,694	(18,837)	-	439,250

comparatives for movement in funds	As at 01.04.2022	Incoming resources	Outgoing resources	Transfers	As at 31.03.2023
Restricted Funds	-	-	-	-	-
Unrestricted funds					
Designated	-	-	-	-	-
General	355,767	167,707	(101,081)	-	422,393
Total unrestricted funds	355,767	167,707	(101,081)	-	422,393
Total all funds	355,767	167,707	(101,081)	-	422,393

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTE 11 SHARE CAPITAL

The company has no share capital, and the liability of each member is limited to £1 by guarantee.

NOTE 12 RELATED PARTY TRANSACTIONS

During the year the trust invested in subsidiary (Wendover Canal restoration limited).

The transactions during the year between the two consist of the following:

- The Trust has an investment in its subsidiary of £1 (2023: 1). The investment was made on 28 July 2022.
- The trust has loaned £71,299 (2023: 53,299) to its subsidiary for initial working capital requirement. The loan will be repaid when the company makes profits.

NOTE 13 DIRECTORS AND EMPLOYEES

- No remuneration was paid to any member of the committee of management.
- The Trust has no employees.
- The trust has not met, nor have any trustees claimed, travelling expenses (other than for rail, and other expenses incurred whilst on the charity's business).
- Claims have been met for goods and services bought on behalf of the Trust.

WENDOVER ARM TRUST

England & Wales - Charity number 801190

Accounts

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31 MARCH 2023

**PRESENTED TO WENDOVER ARM TRUST ANNUAL GENERAL MEETING
21st October 2023**

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WENDOVER ARM TRUST A Company Limited by Guarantee
Registered in England No. 02353392
Registered Charity No.801190
Registered Office: Unit16b First Floor Chiltern Court, Asheridge Rd Industrial Estate, Chesham,
England, Hp5 2px

Website: www.wendovercanal.org.uk

THE WENDOVER ARM TRUST (Operating as Wendover Canal Trust)

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

Reference and Administrative Information

Charity Name:	The Wendover Arm Trust
Charity Registration Number:	801190
Company Registration Number:	02353392 (England and Wales)
Registered Office:	Unit16b First Floor Chiltern Court Asheridge Rd Industrial Estate Chesham Bucks England Hp5 2px (from 10 th April 2023)

Directors and Charity Trustees

Mr C L Johnson	Chairman
Mr M J Beckley	Honorary Secretary, Deputy Chairman
Mr P J A Elwin	Partnerships Director, Deputy Chairman
Mr P Armstrong	Treasurer
Mr R L Wheal	Marketing Director
Mr P C Bird	Membership Secretary
Mr J S Chapman	Director
Mr P L Lockett	Director
Mr W J Mathew	Director
Mr N C Williams	Director
Mr K D Palfrey	Director, Appointed on 22 October 2022
Mr C J Sargeant	Director, Appointed on 22 October 2022

IWA nominated representative

Mrs J Brice

Independent Examiner

Johnsons Chartered Accountants
1-2 Craven Road
Ealing
London
W5 2UA

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Virgin Money
7 Gold Street
Northampton
NN1 1EN

THE WENDOVER ARM TRUST

BYE LAWS

FOR THE YEAR ENDED 31 MARCH 2023

In accordance with Article 64, the classes of membership and membership subscription rates were altered with effect from 1st April 2022 and the current position is set out below: -

The Trust's revised bye-laws are as follows:

1. Classes of Membership.

There shall be four classes of membership as follows:

- a. Individual membership.
- b. Family membership (to include two adult members resident at the same address)
Family members shall only receive a single copy of any notice, or other communication from the trust.
- c. Honorary Membership. (To be awarded by Council at its discretion)
- d. Corporate members.
Corporate Members shall receive four copies of the Trust Newsletter and one copy of any other communication from the trust.

2. Membership Subscriptions.

Individual: £15 per annum, or £14 by direct debit.
Family: £22.50 per annum, or £21 by direct debit.
Honorary: None.
Corporate: £37.50 per annum

Subscriptions for the renewal of membership shall become due on the first day of the month following the month of being admitted as a member of the Trust, in the next and subsequent years.

Block Membership: 5 years for the price of 4 years
Life membership :(one off payment) Single £225. Joint £375
A number of members have converted to block or life membership.

As of September 2023, the Trust had 519 individual and family members, 15 Corporate members and 19 Honorary members.

3. Voting Rights at General Meetings.

Individual One vote.
Family Two votes (adults only).
Honorary None.
Corporate One vote.

THE WENDOVER ARM TRUST

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2022

The Council present their annual report and financial statements for the year ended 31 March 2023

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 28th February 1989 and registered as a charity on 20th March 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount per member not exceeding £1.

Recruitment and Appointment of Directors

The Directors of the company are also charity trustees for the purpose of charity law.

Under the requirements of the Memorandum and Articles of Association (articles 36 and 37), one third of the Directors for the time being shall retire by rotation and offer themselves for re-election at the next Annual General Meeting. The Directors to retire shall be those who have been longest in office since their last election. The Directors are regularly informed of training and development opportunities which arise that could be of benefit to the Trust. The Inland Waterways Association is the Trust's only nominating body and Mrs Jenny Brice has been nominated.

Clive Johnson, Peter Elwin, Peter Bird and Nigel Williams retire by rotation and offers themselves for re-election. William Mathew has decided to resign as a Director and Trustee as at the date of this meeting.

Objectives and Activities

The Trusts' objectives and principal activities are:

To promote the restoration to good navigable order of the Wendover Arm of the Grand Union Canal linking the town of Wendover in Buckinghamshire to the Grand Union Canal at Bulbourne in Hertfordshire (hereinafter called 'The Waterway' which shall include all associated buildings, works and structures) and to maintain and improve The Waterway for the use and benefit of the public.

To promote the fullest use of The Waterway by all forms of waterborne traffic and for all forms of local amenity, tourist, and recreational and water-related activities for the benefit of the public.

To promote and educate the public in the history, use, and associated wildlife of canals and inland waterways generally and of 'The Waterway' in particular.

To restore, reconstruct, preserve, and maintain canals and inland waterways and works and buildings auxiliary thereto generally provided that such objects shall be carried out in a manner beneficial to the public and recognised by the law of England as charitable. The Trust co-operates with the Inland Waterways Association and the Canal and River Trust in pursuit of its charitable objects. The main objective and activity for the year continued to be the promotion and the restoration of The Wendover Arm.

THE WENDOVER ARM TRUST

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2023

Policies

The principal policies of the Trust together with information about its governance are set out in the website at [Governance Policies and Annual Reports - Wendover Canal Trust](#)

Public Benefit Statement

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

No untoward incidents have occurred during the reporting period that required notification to the Charity Commission, Companies House, the Health and Safety Executive or any other competent body.

Review of Activities

The principal activity of the Trust is the promotion of restoration, and actual restoration, of the Wendover Canal.

The year under review was a good year of steady progress for our Trust, but sadly this has since been completely overshadowed. I will return to these later events after reviewing 2022-3.

Unlike the previous year, there were hardly any changes to Trust Council, except that John Rowe our previous Honorary Secretary chose to leave Council at the last AGM. However, we were very sad to learn of the death of Roger Leishman. Roger was our Restoration Director for many years, and it is no exaggeration to say that we would not have had a restoration without him.

Shortly after the start of the year, Mikk Bradley took over as our Site Manager. He has chosen not to join our Council of Trustees but is invited to meetings as an observer; similarly, Tony Bardwell is now acting as a technical consultant. Relining of the canal progressed between Bridge 4 and the car park/entrance area. It is possible for wide-beam boats to reach the Little Tring winding hole, but they would not be able to pass any other boat in our relined section from there. We have therefore had to build a narrow next to the winding hole, to prevent wide-beam boats from attempting to go any further when we re-open.

A particular highlight was a 5-day period last August when seventy twenty-tonne lorries removed a long section of the ash infill at Little Tring, i.e., 1400 tonnes. All of this was excavated by our expert driver and trustee, Will Mathew. This was paid for by a grant from Dacorum Borough Council assisted by Tring Town Council, whose predecessors had placed the waste in the canal 100 years ago.

As previously reported, the majority of the leakage between Bridges 4a and 4 was traced to a sluice gate at Whitehouses installed by a CRT contractor. After lengthy discussion, we repaired it ourselves. There is still a small leak at Bridge 4 which remains under discussion with CRT.

We had problems testing these leaks due to a lack of water! The canal between Wendover and Drayton Beauchamp had become almost entirely choked with reeds, despite a CRT dredging programme in September 2018. Water which should have been flowing down the canal, was backing up in Wendover. Planned CRT reed clearance in autumn 2022 didn't happen, and we continued to ask for the work to be done. By the time the reeds were cleared in January 2023, water was overflowing at the lowest point near Wendover, where fortunately it was safely escaping into Weston Turville reservoir and SSSI.

After the year in question, it took just 7 months for the reeds to re-grow and by August 2023 the reeds were as bad or worse as they have ever been. CRT plan to start work w/c 23rd October. The canal

from Wendover to Drayton Beauchamp is valued and much enjoyed by the community when it is clear of reeds, but these events have taught us that it is unsustainable in its present form, and we need to help the community understand this. The environment is damaged by both the reed growth, and the mechanical intervention to remove the reeds, and it would be more sustainable if the water was deeper.

January 2023 was also planned to be the start of towpath reconstruction from Wendover, by a CRT contractor using funds we raised. The work didn't start until after the year in question, in June. However, we realised that work could not start unless the towpath vegetation was cleared before the bird-nesting season from March to September. We therefore reached agreement with CRT for our volunteers to clear this overhanging vegetation between Wendover and Halton in February. Towpath work is to be completed between Wendover and Perch Bridge by mid-October and will now continue to Halton Bridge which is expected to be completed by January 2024. Last winter our volunteers also resurfaced a 170m section of towpath at Little Tring, to show what could be done if funds were available.

As mentioned last time, we held a very successful event last November 1st to celebrate our 25 years of canal reconstruction. We were almost overwhelmed by a very large attendance. We took this positivity and support into a Lottery Bid for £250,000 to support the planned activity in 2024 and 2025, however we were told that we had applied too early and should re-apply later.

After the year in question, two days into the May 2023 work party, we were shocked to be told by CRT to cease work while we work with them to review our compliance with all relevant environmental legislation. At every stage of our work, we have always worked very closely with CRT and its predecessor British Waterways, taking the best advice we could get to ensure compliance in every area. We quickly documented all of this to CRT, but they require us to show compliance all over again. In particular, we have been required to employ a specialist testing company at our own expense, to show that the black material used by the Victorians to line the canal, is not harmful. We had previously worked with CRT to agree this but are required to show this again. I will give the latest news at the AGM, but we are not anticipating being able to re-start before then. This has been deeply disheartening to us, but we hope to be given the go-ahead to restart restoration in November.

At the November 2022 event, we had proudly announced that we expected to complete relining by the end of 2025 and start work to raise the water level through to Wendover from 2026. Once we get permission to re-start, we will update our plans, but it is likely that these dates will slip by a year. Spending on restoration has almost stopped apart from the testing, but this is only a postponement not a saving. So, we will still need money from the lottery, and we hope for more from Dacorum to remove the rest of the ash.

Clive Johnson, WCT Chairman, 1st October 2023.

Financial Review

The income of the Trust for the year to 31st March 2023 benefited from the receipt of a grant of £135,000 from Dacorum Borough Council towards the cost of the ash removal, in recognition of the legacy of household waste dumped in the canal 100 years ago by their predecessors. Some of the corresponding cost was incurred in the prior year, so when taken together with the normal receipts from membership subscriptions, donations, Club 100 income and interest on investments the total income for the year of £167,706 exceed total expenditure on restoration and running costs by £66,626.

As a result, available cash at bank and from investments has not changed greatly, remaining at £364,722. In addition, the year has seen the formation on 28th July 2022 of Wendover Canal Restoration Limited as a subsidiary of Wendover Arm Trust. WCR will act as the vehicle for charging for restoration services where appropriate, and for the direct purchase costs of for example the ash removal, allowing us to reclaim VAT on these costs. This has already enabled us to reclaim £6,890 of VAT during the year.

As a result of the pause in restoration during the summer of 2023 referred to by the Chairman above, expenditure during the current year will be much lower than usual and therefore the available cash

reserves are likely to remain at the same level as of 31 March 2023. The Directors therefore consider that available funds are sufficient to enable the Trust to continue its work and fulfil its charitable purpose in restoring the canal for the benefit of the public throughout the current year and the following year to 31st March 2025. After that the Trust will need to raise further substantial funding from grants and donations in order to complete the planned restoration work leading to the rewatering of the canal at a later date.

The Trust carries forward funds totalling £422,393, all of which are unrestricted general funds.

Principal Funding Sources

The principal funding sources for the Trust continue to be membership subscriptions, donations (including gift aid), legacies and the Trusts' own fund-raising activities. In addition, grants are received from local authorities and other sources as noted above, and it is anticipated that a further bid for funding from the National Lottery Heritage Fund will be made before the end of the current year.

Reserves Policy

The Directors have examined the Trust's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the undesignated and unrestricted funds not committed or invested in tangible fixed assets held by the Trust should be kept to a minimum of £30,000. The reserves are needed to meet the day-to-day activities plus any unexpected expense and the Directors are confident that they would be able to continue with current activities of the Trust for at least the next two years.

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This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Michael J Beckley. MA, FCCA
Honorary Secretary

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE WENDOVER ARM TRUST

I report to the charity trustees on my examination of the accounts of the company for the year ended 5 April 2023 which are set out on pages 9 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Edmund Cartwright FCCA MAAT

Johnsons Chartered Accountants
1-2 Craven Road
Ealing
London
W5 2UA

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	General Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from					
Donations and Legacies	2	25,037	0	25,037	43,250
Grants	2A	135,000	0	135,000	25,000
Charitable Activities			0	0	0
Other trading activities	3	3,800	0	3,800	9,032
Investments		3,869	0	3,869	1,923
Total Income		167,706	0	167,706	79,206
Expenditure on					
Raising funds (incl management)	4	22,585	0	22,585	16,531
Charitable activities (restoration)	4,5	78,495	0	78,495	220,884
				0	
Total Expenditure	4	101,080	0	101,080	237,416
				0	
Net Income (Expenditure)		66,626	0	66,626	-158,210
				0	
Transfers between funds		0	0	0	0
				0	
Net movement of funds		66,626	0	66,626	-158,210
Reconciliation of funds					
Total funds brought forward		355,767	0	355,767	513,977
				0	
Total funds carried forward		422,393	0	422,393	355,767

THE WENDOVER ARM TRUST

(COMPANY No 02353392,m CHARITY No 801190)

BALANCE SHEET**AS AT THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Tangible assets	6		3,784		4,572
Investment in subsidiary			1		
			<u>3,785</u>		<u>4,572</u>
Current Assets					
Stock		200		2,322	
Debtors	7	54,644		3,533	
Cash at bank		364,722		389,697	
Cash in hand		66		66	
		<u>419,633</u>		<u>395,619</u>	
Liabilities					
Creditors, amounts falling due within one year	8	-1,025		-44,424	
Net Current Assets			418,608		351,195
Net Assets			<u>422,393</u>		<u>355,767</u>
The funds of the charity					
Unrestricted funds - General	9		422,393		355,767
- Designated	10		0		0
Total unrestricted funds			<u>422,393</u>		<u>355,767</u>
Restricted funds	10		0		0
Total charity funds			<u>422,393</u>		<u>355,767</u>

THE WENDOVER ARM TRUST
(COMPANY No 02353392, CHARITY No 801190)

BALANCE SHEET (continued)
AS AT THE YEAR ENDED 31 MARCH 2023

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006, and

(b) preparing the financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Council of Management on 2nd October 2023 and signed on its behalf by:

C L Johnson (Chairman)

M J Beckley (Secretary)

The notes on the following pages form part of these accounts

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE 1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees have considered the 12-month period from the date of approval of the financial statements and are comfortable of future funds and cash flows. For this reason, the going concern principle has continued to be applied.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

(b) Fund accounting

- i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- ii) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- iii) Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Income

Income is recognised in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- i) Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- ii) Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- iii) Investment income is included when receivable.
- iv) Incoming resources from charitable trading activity are accounted for when earned.

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

- i) Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- ii) Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- iii) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and linked to the strategic management of the charity.

iv) All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an estimated usage basis as set out in note 4.

(e) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the costs of each asset over its expected useful life, which is for all items is 5 years.

(f) Stocks

Stock is valued at the lower of cost and net realisable value.

(g) Donations in kind

Donations in kind' with a value of under £1,000 per transaction are not considered for accounting purposes.

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE 2 DONATIONS AND LEGACIES

	General Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Donations and Legacies	15,175	-	15,175	31,321
Subscriptions	7,202	-	7,202	6,902
Easyfundraising	119	-	119	169
Gift Aid	2,542	-	2,542	4,859
			0	
	25,037	-	25,037	43,250

Note: Member subscriptions re-allocated to this section as required by Charities Statement of Recommended Practice (FRS102)

NOTE 2A – GRANTS

	General Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Tiring Town Council	-	-	0	20,000
Hertfordshire County Council	-	-	0	5,000
Dacorum Borough Council	135,000	-	135,000	0
	135,000	-	135,000	25,000

NOTE 3 OTHER TRADING ACTIVITY

	General Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Donations and raffles - Club 100	3,075	-	3,075	3,259
	3,075	-	3,075	3,259
Sale of goods plaques and benches	350	-	350	5,092
Fundraising Events	-	-	0	0
Newsletter advertising	355	-	355	680
Block Aid	20	-	20	0
	3,800	-	3,800	9,032

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE 4 TOTAL RESOURCES EXPENDED

	Basis of allocation	Costs of income £	Fundraising costs £	Restoration works £	Council costs inc governance £	Total 2023 £	Total 2022 £
Costs directly allocated to activities							
Restoration work (note 5)	direct	0	0	32,804	0	32,804	74,166
Donations to CRT	direct	0	0	45,691	0	45,691	146,718
Maintenance and enhancement	direct	0	0	0	0	0	0
		0	0	78,495	0	78,495	220,884
Raising Fund			2,001			2,001	
Club 100 prizes and costs	direct	0	1,486	0	0	1,486	1,526
Sale of goods (less SVA)*	direct	0	0	0	0	0	1,115
Bridge plaques	direct	0	131	0	0	131	317
Bench seats	direct	0	0	0	0	0	2,640
Fundraising including events	direct	0	175	0	0	175	162
Newsletter	direct	0	1,949	0	0	1,949	1,660
*stock value adjustment							
Costs apportioned to activities							
Publicity	usage	1,620	0	0	0	1,620	726
Website	usage	2,592	0	0	0	2,592	3,229
Insurance	usage	2,005	0	0	0	2,005	1,725
Membership	usage	74	0	0	0	74	0
Bank and transaction fees	usage	0	0	0	264	264	395
Independent examiner fees	usage	0	0	0	2,149	2,149	1,100
Council general expenses	usage	0	0	0	3,102	3,102	338
Net Depreciation	usage	0	0	0	1,688	1,688	1,598
Partnership Expense	usage	0	0	0	3,350	3,350	
		6,291	5,741	78,495	10,553	101,080	237,416

NOTE 5 WENDOVER ARM RESTORATION RESOURCES EXPENDED

	2023 £	2022 £
Wendover Canal Restoration Ltd	0	0
Tools and equipment	0	1,872
Plant Hire (incl fuel)	0	1,949
Materials	4,845	4,502
Consumables	15,664	11,171
Administration & Misc	4,105	2,894
Vehicle	0	59
Removal of subsoil	8,190	51,720
	<u>32,804</u>	<u>74,166</u>

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE 6 TANGIBLE FIXED ASSETS

	Equipment £	Vehicles £	Total £
Cost at 31 March 2022	5,250	4,340	9,590
Additions	900	-	900
Disposals	-	-	-
Cost at 31 March 2023	6,150	4,340	10,490
Total depreciation at 31 March 2022	2,379	2,639	5,018
Depreciation charge for year	1,140	548	1,688
Depreciation on disposals	-	-	-
Total depreciation at 31 March 2023	3,519	3,187	6,706
Net Book Value as at 31 March 2023	2,631	1,153	3,784
Net Book Value as at 31 March 2022	2,871	1,701	4,572

NOTE 7 DEBTORS

	Total 2023 £	Total 2022 £
Lagacies	-	-
Loan to Subsidiary	53,299	-
Accrued income	-	3,463
Accounts receivable	1,345	70
	54,644	3,533

NOTE 8 CREDITORS FALLING DUE WITHIN ONE YEAR

	Total 2023 £	Total 2022 £
Sales Stock Adjustment	-	2,122
Accruals	1,025	1,494
Provision for donation	-	40,807
	1,025	44,424

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE 9 MOVEMENT IN FUNDS

	As at 01.04.2022	Incoming resources	Outgoing resources	Transfers	As at 31.03.2023
Restricted Funds	-	-	-	-	-
Unrestricted funds					
Designated	-	-	-	-	-
General	355,767	167,706	-101,080	0	422,393
Total unrestricted funds	<u>355,767</u>	<u>167,706</u>	<u>-101,080</u>	<u>0</u>	<u>422,393</u>
Total all funds	<u>355,767</u>	<u>167,706</u>	<u>-101,080</u>	<u>0</u>	<u>422,393</u>

comparatives for movement in funds	As at 01.04.2021	Incoming resources	Outgoing resources	Transfers	As at 31.03.2022
Restricted Funds	0	0	0	0	0
Unrestricted funds					
Designated	0		0	0	0
General	513,977	79,206	-237,416	0	355,767
Total unrestricted funds	<u>513,977</u>	<u>79,206</u>	<u>-237,416</u>	<u>0</u>	<u>355,767</u>
Total all funds	<u>513,977</u>	<u>79,206</u>	<u>-237,416</u>	<u>0</u>	<u>355,767</u>

NOTE 10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible Fixed Assets	3,785	0	0	3,785
Current Assets	419,633	0	0	419,633
Current liabilities	-1,025	0	0	-1,025
Net Assets at of 31st March 2023	<u>422,393</u>	<u>0</u>	<u>0</u>	<u>422,393</u>

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE 11 SHARE CAPITAL

The company has no share capital, and the liability of each member is limited to £1 by guarantee.

NOTE 12 RELATED PARTY TRANSACTIONS

During the year the trust invested in subsidiary (Wendover Canal restoration limited).

The transactions during the year between the two consist of the following:

- The Trust has an investment in its subsidiary of £1 (2022: £nil). The investment was made on 28 July 2022.
- The trust has loaned £53,299 (2022: £nil) to its subsidiary for initial working capital requirement. The loan will be repaid when the company makes profits.

NOTE 13 DIRECTORS AND EMPLOYEES

- No remuneration was paid to any member of the committee of management.
- The Trust has no employees.
- The trust has not met, nor have any trustees claimed, travelling expenses (other than for rail, and other expenses incurred whilst on the charity's business).
- Claims have been met for goods and services bought on behalf of the Trust.

WENDOVER ARM TRUST

England & Wales - Charity number 801190

Accounts



WENDOVER
CANAL TRUST

Wendover Arm Trust

President: Dr. David Fletcher CBE

Vice President: Roger Leishman

Patron: David Suchet CBE

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31 MARCH 2022

**PRESENTED TO WENDOVER ARM TRUST ANNUAL GENERAL MEETING
22nd OCTOBER 2022**

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WENDOVER ARM TRUST A Company Limited by Guarantee
Registered in England No. 2353392
Registered Charity No.801190
Registered Office: Island House, Moor Road, Chesham, Bucks. HP5 1WA

Website: www.wendovercanal.org.uk

THE WENDOVER ARM TRUST (Operating as Wendover Canal Trust)

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022

Reference and Administrative Information

Charity Name: The Wendover Arm Trust

Charity Registration Number: 801190

Company Registration Number: 2353392 (England and Wales)

Registered Office: Island House
Moor Road
Chesham
Bucks
HP5 1WA

Directors and Charity Trustees

Mr C L Johnson	Chairman
Mr M J Beckley	Honorary Secretary, Deputy Chairman Appointed 27 October 2021
Mr P J A Elwin	Partnerships Director, Deputy Chairman
Mr P Armstrong	Treasurer Appointed 27 October 2021
Mr R L Wheal	Head of Marketing
Mr P C Bird	
Mr J S Chapman	Appointed 27 October 2021
Mr P L Lockett	
Mr W J Mathew	Appointed 27 October 2021
Mr J M Rowe	
Mr N C Williams	
Mr A E Bardwell	Resigned 19 January 2022
Mr B Grinsted	Resigned 27 October 2021
Mr D Pell	Resigned 27 October 2021
Mr C J Sargeant	Resigned 2 March 2022
Mrs C A Williams	Resigned 2 March 2022

IWA nominated representative

Mrs J Brice

Independent Examiner

Johnsons Chartered Accountants
Morton House
9 Beacon Court
Pitstone Business Park
Pitstone
LU7 9GY

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Virgin Money
7 Gold Street
Northampton
NN1 1EN

THE WENDOVER ARM TRUST

BYE LAWS FOR THE YEAR ENDED 31 MARCH 2022

In accordance with Article 64, notice is hereby given that the classes of membership and membership subscription rates were altered with effect from 1st April 2022 and the current position is set out below:-

The Trust's revised bye-laws are as follows:

1. Classes of Membership.

There shall be four classes of membership as follows:

- a. Individual membership.
- b. Family membership (to include two adult members resident at the same address)
Family members shall only receive a single copy of any notice, or other communication, from the Trust
- c. Honorary Membership. (To be awarded by Council at its discretion)
- d. Corporate members.
Corporate Members shall receive four copies of the Trust Newsletter and one copy of any other communication from the trust.

2. Membership Subscriptions.

Individual: £15 per annum, or £14 by direct debit.
Family: £22.50 per annum, or £21 by direct debit.
Honorary: None.
Corporate: £37.50 per annum

Subscriptions for the renewal of membership shall become due on the first day of the month following the month of being admitted as a member of the Trust, in the next and subsequent years.

Block Membership: 5 years for the price of 4 years

Life membership :(one off payment) Single £225. Joint £375

A number of members have converted to block or life membership.

As at September 2022 the Trust had 397 individual and family members, 14 Corporate members and 15 Honorary members

3. Voting Rights at General Meetings.

Individual	One vote.
Family	Two votes (adults only).
Honorary	None.
Corporate	One vote.

THE WENDOVER ARM TRUST

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2022

The Council present their annual report and financial statements for the year ended 31 March 2022

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 28th February 1989 and registered as a charity on 20th March 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount per member not exceeding £1.

Recruitment and Appointment of Directors

The Directors of the company are also charity trustees for the purpose of charity law. Under the requirements of the Memorandum and Articles of Association (articles 36 and 37), one third of the Directors for the time being shall retire from office each year and shall be eligible for re-election at the next Annual General Meeting. The Directors to retire shall be those who have been longest in office since their last election. The Directors are regularly informed of training and development opportunities which arise that could be of benefit to the Trust. The Inland Waterways Association is the Trust's only nominating body and Mrs Jenny Brice has been nominated.

Robert Wheal retires by rotation and offers himself for re-election. Chris Sargeant, having resigned on 2 March 2022, was again co-opted to the council during the year and in accordance with article 31 of the Articles offers himself for re-election.

We are saddened to report the death on 22 May 2022 of Barry Martin, one of our Vice-Presidents. Barry was a staunch supporter of Wendover Arm Trust, and both he and his wife Beryl were in at the very birth of the Trust.

Directors Induction and Training

Most Directors, having been a member of the Trust before their appointment, are already familiar with the practical work of the Trust. The Directors try to ensure that the directors appointed have the necessary skills to further the Trust's objectives. All Directors are made aware of training opportunities as they arise during the year.

Objectives and Activities

The Trust's objectives and principal activities are:

To promote the restoration to good navigable order of the Wendover Arm of the Grand Union Canal linking the town of Wendover in Buckinghamshire to the Grand Union Canal at Bulbourne in Hertfordshire (hereinafter called 'The Waterway' which shall include all associated buildings, works and structures) and to maintain and improve The Waterway for the use and benefit of the public.

To promote the fullest use of The Waterway by all forms of waterborne traffic and for all forms of local amenity, tourist and recreational and water-related activities for the benefit of the public.

To promote and educate the public in the history, use, and associated wildlife of canals and inland waterways generally and of 'The Waterway' in particular.

To restore, reconstruct, preserve and maintain canals and inland waterways and works and buildings auxiliary thereto generally provided that such objects shall be carried out in a manner beneficial to the public and recognised by the law of England as charitable. The Trust co-operates with the Inland Waterways Association and the Canal and River Trust in pursuit of its charitable objects. The main objective and activity for the year continued to be the promotion and the restoration of The Wendover Arm.

THE WENDOVER ARM TRUST

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2022

Policies

The policies that have been adopted in order to further the above objects are:-

- To give illustrated lectures to any interested organisation and public body.
- To raise funds and publicise 'The Waterway' by attending and/or organising other canal related events.
- To organise work parties of supporters and members of the Trust to actively and fully restore the structure and incidental features of 'The Waterway' and to keep the track of 'The Waterway' tidy and accessible until full restoration is complete. The accumulated reserves of £514,297 are required for the long term financing of restoration for the Wendover Arm. (Refer to section headed 'The Future')

Public Benefit Statement

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

No untoward incidents have occurred during the reporting period that required notification to the Charity Commission, Companies House, the Health and Safety Executive or any other competent body.

Review of Activities

The principle activity of the Trust is the promotion of restoration, and actual restoration, of the Wendover Arm of the Grand Union Canal.

This was a year of great progress on our canal restoration – which has caused our funds to be depleted. But it was also a year of change for almost all the senior roles, the deaths of some Trust stalwarts, and a number of challenges which we are still resolving now.

Chris Sargeant stepped down as Chairman near the end of the financial year – though I am happy to report that after a break away from Trust Council, Chris will be offering himself to re-join Council at the AGM, as our Archivist. Having only become Deputy Chairman earlier in the year, I was the only candidate as Chairman, and I hope I am living up to Chris's standards.

John Rowe, our Honorary Secretary for many years, stepped down at the last AGM (though he remains on the Council), and Mike Beckley has replaced him. Mike Beckley and Peter Elwin (our Partnerships Director) are now my Deputy Chairmen.

Clive Wilson stepped down as Treasurer early in the financial year, and then very sadly died not long afterwards. Paul Armstrong has replaced him. Barry Martin (who helped form our Trust, and an early leading light) and David Page (who edited the newsletter and produced our Publications) also died, and their obituaries are in the newsletters.

After a very successful year of restoration in 2021, our Operations Director Tony Bardwell resigned in January. At the end of this financial year, he had been replaced by Chris Bent, however he has also since resigned. After this financial year, we were lucky to be able to appoint Mikk Bradley, in a role he has asked to be named Site Manager. Mikk works part-time for IWA's Restoration Hub and then volunteers for us.

In the summer of 2021 we started promoting our new operating name, Wendover Canal Trust. We think that this was immediately successful in helping people find us on the Internet.

Also in the summer of 2021 we received funds from a number of sources, to pay CRT to improve the towpath starting from Wendover. But we couldn't tell you about it, and still can't officially, because it then took seven months to get contracts signed, and the press releases have still not been issued! However we are hopeful that the work will start in January 2023 and be completed by March. Restoration in 2021-2 made great progress, thanks to the untiring support of volunteers on the ground, supported by our trustees and members. For many years we have scratched our heads about how we

would get rid of the Tip blocking the canal at Little Tring, and how we would pay for it. This was the year when we finally started seeing large quantities of the ash infill taken away to FCC's landfill site. After this financial year, we received grants from Dacorum Borough Council and Tring Town Council, which have allowed much more to be taken away.

We were about to start capping the pipeline under the bed of the canal, from Bridge 4 back towards the car park. Then we realised that if we made the cap a little wider, we would be able to drive on it. This cost a little more in ready-mix concrete, but was much quicker to lay (which saves money in the long run), and it has already kept our plant and volunteers out of the usual winter mud.

Another innovation was Tony's Bentomatic, an excavator attachment which allowed us to quickly and safely lay an entire 40 metre roll of Bentomat in one quick application.

At the end of November, we celebrated the start of our re-watering between the two wooden foot-bridges, 4a and 4. But it was quickly obvious that this section was leaking, which was completely unexpected because all of our previous re-watered sections had had no detectable leakage. We used fluorescent biodegradable dye, but were unable to trace the leak.

We began to think that one cause of the leakage might be the way that we had laid the Bentomat, and so in January 2022 with deep regret we stopped any further lining. Coming just after the introduction of the Bentomatic, this was even more frustrating. It took many further months until (long after the year being reported) we discovered that the sluice gate below the paddle at Whitehouses was leaking. This had been installed by CRT's contractor, and so CRT will be addressing this. We are hopeful that this discovery will explain a high proportion of the leakage, but until there has been significant rainfall, we won't be able to complete our tests to find out.

The funds we have had in the bank are there to be spent on the restoration, and in many ways it's a sign of success that those funds are being spent. But I've had to make it one of my two priorities, to focus on fundraising, because otherwise we will run out of funds in early 2024. Last winter, we attempted a £250,000 Lottery bid to complete the current relining. But it was unsuccessful, due to insufficient community engagement and our plans not being detailed enough. We are planning an event on November 1st to bring the local community together, and Mikk and I will be producing a better plan. We plan to re-apply early next year.

My other priority is to try harder to ensure that no-one allows their dedication and enthusiasm to over-commit themselves. This may sometimes cause dates to slip, but we must operate in a sustainable manner, people as well as funds. We often get suggestions "why aren't we doing X" and the answer is always that we don't have the funds, and that we don't have enough people to engage the community, to raise the funds and make it happen. We hope that in this current financial year and next, we shall be turning the corner on these.

Clive Johnson, WCT Chairman, October 2022.

Financial Review

Results for this year reflect a further increase in the costs of restoration work, from £139,544 to £220,884, a 58% increase. These costs however include £51,720 for the first phase of the ash disposal work, which will continue into 2022/23. Against that we received grants of £25,000 from Tring and Hertfordshire Councils, and will receive further funding from Dacorum in 2022/23 towards the ash disposal costs. Donations from the public and from members also showed a significant increase in the year, from £8,875 to £31,321, with some significant one-off donations.

The net surplus of expenditure over income nevertheless rose from £125,610 to £158,210 and as a result, available cash at bank and from investments has fallen from £506,495 to £389,697. The Directors consider that this is however sufficient to enable the Trust to continue its work and fulfil its charitable purpose in restoring the canal for the benefit of the public throughout the current year and the following year to 31st March 2024. After that the Trust will need to raise further substantial funding from grants and donations in order to complete the planned restoration work leading to the rewatering of the canal at a later date.

The Trust carries forward funds totalling £355,767, all of which are unrestricted general funds.

During the current year the Trust will benefit from an increase in membership subscriptions, agreed at the end of last year, as well as the Dacorum grant of £135,000, while expenditure should continue at approximately the same level as 2021/22, resulting in a lower net deficit.

Principal Funding Sources

The principal funding sources for the Trust continue to be membership subscriptions, donations (including gift aid), legacies and the Trusts' own fund-raising activities. In addition grants are received from local authorities and other sources as noted above, and it is anticipated that a further bid for funding from the National Lottery Heritage Fund will be made before the end of the current year.

Reserves Policy

The Directors have examined the Trusts' requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the undesignated and unrestricted funds not committed or invested in tangible fixed assets held by the Trust should be kept to a minimum of £30,000. The reserves are needed to meet the day-to-day activities plus any unexpected expense and the Directors are confident that at this level they would be able to continue with current activities of the Trust for at least the next two years. Reserves not allocated to funds stand at £355,767 which is currently over the reserves target due to the previous legacy income.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and was approved by the council on 21st September 2022.



Michael J Beckley. MA, FCCA
Honorary Secretary

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE WENDOVER ARM TRUST

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2022 which are set out on pages 9 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Edmund Cartwright FCCA MAAT

Johnsons Chartered Accountants
Morton House
9 Beacon Court
Pitstone Business Park
Pitstone
LU7 9GY

Date: 31.10.2022

THE WENDOVER ARM TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	General Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
		£	£	£	£
Income from					
Donations and Legacies	2	43,250	-	43,250	17,462
Grants	2A	25,000	-	25,000	-
Charitable Activities			-	-	-
Other trading activities	3	9,032	-	9,032	3,760
Investments		1,923	-	1,923	4,305
Total Income		79,206	-	79,206	25,527
Expenditure on					
Raising funds (incl management)	4	16,531	-	16,531	11,593
Charitable activities (restoration)	4,5	220,884	-	220,884	139,544
Total Expenditure	4	237,416	-	237,416	151,137
Net Income (Expenditure)		(158,210)	-	(158,210)	(125,610)
Transfers between funds		-	-	-	-
Net movement of funds		(158,210)	-	(158,210)	(125,610)
Reconciliation of funds					
Total funds brought forward		513,977	-	513,977	639,587
Total funds carried forward		355,767	-	355,767	513,977

THE WENDOVER ARM TRUST
(COMPANY No 02353392 CHARITY No 801190)

BALANCE SHEET
AS AT THE YEAR ENDED 31 MARCH 2022

	Notes	2022	2022	2021	2021
		£	£	£	£
Fixed Assets					
Tangible assets	6		4,572		6,170
Current Assets					
Stock		2,322		2,187	
Debtors	7	3,533		-	
Cash at bank		389,697		506,495	
Cash in hand		66		25	
		<u>395,619</u>		<u>508,707</u>	
Liabilities					
Creditors, amounts falling due within one year	8	(44,424)		(900)	
Net Current Assets			<u>351,195</u>		<u>507,807</u>
Net Assets			<u>355,767</u>		<u>513,977</u>
The funds of the charity					
Unrestricted funds - General	10		355,767		513,977
- Designated	10		-		-
Total unrestricted funds			<u>355,767</u>		<u>513,977</u>
Restricted funds	10		-		-
Total charity funds			<u>355,767</u>		<u>513,977</u>

THE WENDOVER ARM TRUST
(COMPANY No 02353392, CHARITY No 801190)

BALANCE SHEET (continued)
AS AT THE YEAR ENDED 31 MARCH 2022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with section 476 of the Companies Act 2006.


The trustees acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006, and

(b) preparing the financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Council of Management on 21st September 2022 and signed on its behalf by:



C L Johnson (Chairman)



M J Beckley (Secretary)

The notes on the following pages form part of these accounts

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTE 1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees have considered the 12 month period from the date of approval of the financial statements and are comfortable of future funds and cash flows. For this reason the going concern principle has continued to be applied.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

(b) Fund accounting

i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

ii) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

iii) Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Income

Income is recognised in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

i) Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

ii) Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

iii) Investment income is included when receivable.

iv) Incoming resources from charitable trading activity are accounted for when earned.

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

i) Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

ii) Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

iii) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and linked to the strategic management of the charity.

iv) All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an estimated usage basis as set out in note 4.

(e) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the costs of each asset over its expected useful life, which is for all items is 5 years.

(f) Stocks

Stock is valued at the lower of cost and net realisable value.

(g) Donations in kind

Donations in kind' with a value of under £1,000 per transaction are not considered for accounting purposes.

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTE 2 DONATIONS AND LEGACIES

	General 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Donations and Legacies	31,321	-	31,321	8,875
Subscriptions	6,902	-	6,902	6,998
Easyfundraising	169	-	169	288
Gift Aid	4,859	-	4,859	1,302
	<u>43,250</u>	<u>-</u>	<u>43,250</u>	<u>17,462</u>

Note: Member subscriptions re-allocated to this section as required by Charities Statement of Recommended Practice (FRS102)

NOTE 2A - GRANTS

	General 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Tring Town Council	20,000	-	20,000	-
Hertfordshire County Council	5,000	-	5,000	-
	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>-</u>

NOTE 3 OTHER TRADING ACTIVITY

	General 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Donations and raffles - Club 100	3,259	-	3,259	3,085
	<u>3,259</u>	<u>-</u>	<u>3,259</u>	<u>3,085</u>
Sale of goods plaques and benches	5,092	-	5,092	285
Fundraising Events	-	-	-	-
Newsletter advertising	680	-	680	390
	<u>9,032</u>	<u>-</u>	<u>9,032</u>	<u>3,760</u>

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTE 4 TOTAL RESOURCES EXPENDED

	Basis of allocation	Costs of income	Fundraising costs	Restoration works	Council costs inc governanc	Total 2022	Total 2021
		£	£	£	£	£	£
Costs directly allocated to activities							
Restoration work (note 5)	direct	-	-	74,166	-	74,166	27,289
Donations to CRT	direct	-	-	146,718	-	146,718	112,204
Maintenance and enhancement	direct	-	-	-	-	-	51
		-	-	220,884	-	220,884	139,544
Club 100 prizes and costs	direct	-	1,526	-	-	1,526	1,474
Sale of goods (less SVA)*	direct	-	1,115	-	-	1,115	135
Bridge plaques	direct	-	317	-	-	317	72
Bench seats	direct	-	2,640	-	-	2,640	490
Fundraising including events	direct	-	162	-	-	162	58
Newsletter	direct	-	1,660	-	-	1,660	1,995
*stock value adjustment							
Costs apportioned to activities							
Publicity	usage	726	-	-	-	726	-
Website	usage	3,229	-	-	-	3,229	3,547
Insurance	usage	1,725	-	-	-	1,725	659
Membership	usage	-	-	-	-	-	64
Bank and transaction fees	usage	-	-	-	395	395	91
independent examiner fees	usage	-	-	-	1,100	1,100	1,150
Council general expenses	usage	-	-	-	338	338	508
Net Depreciation	usage	-	-	-	1,598	1,598	1,350
		5,680	7,420	220,884	3,431	237,416	151,137

NOTE 5 WENDOVER ARM RESTORATION RESOURCES EXPENDED

	2022	2021
	£	£
Tools and equipment	1,872	6,060
Plant Hire (incl fuel)	1,949	873
Materials	4,502	7,520
Consumables	11,171	2,531
Administration & Misc	2,894	8,454
Vehicle	59	1,851
Removal of subsoil	51,720	-
	<u>74,166</u>	<u>27,289</u>

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTE 6 TANGIBLE FIXED ASSETS

	Equipment £	Vehicles £	Total £
Cost at 06 April 2021	5,250	4,340	9,590
Additions	-	-	-
Disposals	-	-	-
Cost at 31 March 2022	5,250	4,340	9,590
Total depreciation at 06 April 2021	1,329	2,091	3,420
Depreciation charge for year	1,050	548	1,598
Depreciation on disposals	-	-	-
Total depreciation at 31 March 2022	2,379	2,639	5,018
Net Book Value as at 31 March 2022	2,871	1,701	4,572
Net Book Value at 05 April 2021	3,921	2,249	6,170

NOTE 7 DEBTORS

	Total 2022 £	Total 2021 £
Legacies	-	-
Other	-	-
Accrued income	3,463	-
Accounts receivable	70	-
	3,533	-

NOTE 8 CREDITORS FALLING DUE WITHIN ONE YEAR

	Total 2022 £	Total 2021 £
Trade creditors	-	-
Accruals	3,616	900
Provision for donation	40,807	-
	44,424	900

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTE 9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible Fixed Assets	4,572	-	-	4,572
Current Assets	395,619	-	-	395,619
Current liabilities	(44,424)	-	-	(44,424)
Net Assets at of 31 March 2022	355,767	-	-	355,767

NOTE 10 MOVEMENT IN FUNDS

	As at 06.04.21	Incoming resources	Outgoing resources	Transfers	As at 31.03.2022
Restricted Funds	-	-	-	-	-
Unrestricted funds					
Designated	-	-	-	-	-
General	513,977	79,206	(237,416)	-	355,767
Total unrestricted funds	513,977	79,206	(237,416)	-	355,767
Total all funds	513,977	79,206	(237,416)	-	355,767

comparatives for movement in funds	As at 06.04.20	Incoming resources	Outgoing resources	Transfers	As at 05.04.2021
Restricted Funds	-	-	-	-	-
Unrestricted funds					
Designated	240,200	-	-	(240,200)	-
General	399,387	25,527	(151,457)	240,200	513,977
Total unrestricted funds	639,587	25,527	(151,457)	-	513,977
Total all funds	639,587	25,527	(151,457)	-	513,977

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTE 11 SHARE CAPITAL

The company has no share capital and the liability of each member is limited to £1 by guarantee.

NOTE 12 RELATED PARTY TRANSACTIONS

There were no related party transactions (2021 none)

NOTE 13 DIRECTORS AND EMPLOYEES

No remuneration was paid to any member of the committee of management.

The Trust has no employees.

The Trust has not met, nor have any trustees claimed, travelling expenses (other than for rail, and other expenses incurred whilst on the charity's business).

Claims have been met for goods and services bought on behalf of the Trust.

WENDOVER ARM TRUST

England & Wales - Charity number 801190

Accounts



WENDOVER
CANAL TRUST

Wendover Arm Trust

President: Dr. David Fletcher CBE
Vice Presidents: Barry Martin
Roger Leishman
Patron: David Suchet CBE

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 05 APRIL 2021

**PRESENTED TO WENDOVER ARM TRUST ANNUAL GENERAL MEETING
27th OCTOBER 2021**

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WENDOVER ARM TRUST A Company Limited by Guarantee
Registered in England No. 2353392
Registered Charity No.801190
Registered Office: Island House, Moor Road, Chesham, Bucks. HP5 1WA

Website: www.wendovercanal.org.uk

THE WENDOVER ARM TRUST

COMPANY INFORMATION FOR THE YEAR ENDED 05 APRIL 2021

Reference and Administrative Information

Charity Name: The Wendover Arm Trust

Charity Registration Number: 801190

Company Registration Number: 2353392 (England and Wales)

Registered Office: Island House
Moor Road
Chesham
Bucks
HP5 1WA

Directors and Charity Trustees

Mr C J Sargeant	Chairman
Ms L Richardson	Vice Chairman Resigned 31 March 2021
Mr J M Rowe	Company Secretary
Mr C A Wilson	Treasurer Deceased September 2021
Mrs K Deaney	Resigned October 2020
Mr N Williams	
Mr R L Wheal	
Mr A Bardwell	
Mr C Johnson	
Mr P Lockett	
Mrs C Williams	
Mr B Grinsted	
Mr P Bird	Appointed October 2020
Mr P Elwin	Appointed October 2020
Mr D Pell	Appointed October 2020

IWA nominated representative

Mrs J Brice

Independent Examiner

Ashbys Chartered Accountants
Morton House
9 Beacon Court
Pitstone Business Park
Pitstone
LU7 9GY

Bankers

CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	Yorkshire Bank 7 Gold Street Northampton NN1 1EN
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THE WENDOVER ARM TRUST

BYE LAWS FOR THE YEAR ENDED 05 APRIL 2021

In accordance with Article 64, notice is hereby given that the classes of membership and membership subscription rates were altered by the 2012 Annual General Meeting and the current position is set out below:-

The Trust's revised bye-laws are as follows:

1. Classes of Membership.

There shall be four classes of membership as follows:

- a. Individual membership.
- b. Family membership (to include two adult members resident at the same address)
Family members shall only receive a single copy of any notice, or other communication, from the Trust
- c. Honorary Membership. (To be awarded by Council at its discretion)
- d. Corporate members.
Corporate Members shall receive four copies of the Trust Newsletter and one copy of any other communication from the trust.

2. Membership Subscriptions.

Individual: £10 per annum.
Family: £15 per annum.
Honorary: None.
Corporate: £25 per annum

Subscriptions for the renewal of membership shall become due on the first day of the month following the month of being admitted as a member of the Trust, in the next and subsequent years.

Block Membership: 5 years for the price of 4years

Life membership :(one off payment) Single £150. Joint £250

A number of members have converted to block or life membership.

3. Voting Rights at General Meetings.

Individual One vote.
Family Two votes (adults only).
Honorary None.
Corporate One vote.

THE WENDOVER ARM TRUST

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 05 APRIL 2021

The Council present their annual report and financial statements for the year ended 05 April 2021

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 28th February 1989 and registered as a charity on 20th March 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount per member not exceeding £1.

Recruitment and Appointment of Directors

The Directors of the company are also charity trustees for the purpose of charity law. Under the requirements of the Memorandum and Articles of Association (articles 36 and 37), one third of the Directors for the time being shall retire from office each year and shall be eligible for re-election at the next Annual General Meeting. The Directors to retire shall be those who have been longest in office since their last election. The Directors are regularly informed of training and development opportunities which arise that could be of benefit to the Trust. The Inland Waterways Association is the trust's only nominating body and Mrs Jenny Brice has been nominated.

Peter Lockett, John Rowe and Chris Sargeant retire by rotation and offer themselves for re-election. Steve Chapman, William Mathew, Paul Armstrong and Michael Beckley were co-opted to the council during the year and in accordance with article 31 of the Articles offer themselves for re-election. Ben Grinsted and Doug Pell also retire but do not seek re-election.

We are saddened to report the death of our Treasurer, Clive Wilson, in September 2021. Paul Armstrong will be proposed as the new Treasurer at the AGM. John Rowe is standing down as Company Secretary at the AGM, and we thank him for his thirteen years of service in that role. Michael Beckley will be proposed as the new Company Secretary at the AGM.

Directors Induction and Training

Most Directors, having been a member of the Trust before their appointment, are already familiar with the practical work of the Trust. The Directors try to ensure that the directors appointed have the necessary skills to further the Trusts objectives. All Directors are made aware of training opportunities as they arise during the year.

Objectives and Activities

The Trusts' objectives and principal activities are:

To promote the restoration to good navigable order of the Wendover Arm of the Grand Union Canal linking the town of Wendover in Buckinghamshire to the Grand Union Canal at Bulbourne in Hertfordshire (hereinafter called 'The Waterway' which shall include all associated buildings, works and structures) and to maintain and improve The Waterway for the use and benefit of the public.

To promote the fullest use of The Waterway by all forms of waterborne traffic and for all forms of local amenity, tourist and recreational and water-related activities for the benefit of the public.

To promote and educate the public in the history, use, and associated wildlife of canals and inland waterways generally and of 'The Waterway' in particular.

To restore, reconstruct, preserve and maintain canals and inland waterways and works and buildings auxiliary thereto generally provided that such objects shall be carried out in a manner beneficial to the public and recognised by the law of England as charitable. The Trust co-operates with the Inland Waterways Association and the Canal and River Trust in pursuit of its charitable objects. The main objective and activity for the year continued to be the promotion and the restoration of The Wendover Arm.

THE WENDOVER ARM TRUST

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 05 APRIL 2021

Policies

The policies that have been adopted in order to further the above objects are:-

To give illustrated lectures to any interested organisation and public body.

To raise funds and publicise 'The Waterway' by attending and/or organising other canal related events.

To organise work parties of supporters and members of the Trust to actively and fully restore the structure and incidental features of 'The Waterway' and to keep the track of 'The Waterway' tidy and accessible until full restoration is complete. The accumulated reserves of £514,297 are required for the long term financing of restoration for the Wendover Arm. (Refer to section headed 'The Future')

Public Benefit Statement

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

No untoward incidents have occurred during the reporting period that required notification to the Charity Commission, Companies House, the Health and Safety Executive or any other competent body.

Review of Activities

The principle activity of the Trust is the promotion of restoration, and actual restoration, of the Wendover Arm of the Grand Union Canal.

After a highly successful work party in March 2020, the year from April 2020 to March 2021 got off to a bad start., due to the Government lockdown caused by the outbreak of Covid19 coronavirus all work on the site had to be cancelled. The lockdown lasted from 20th March to July when an initial return to site commenced.

During lockdown a strategy for the eventual return to site and the restart of operations was drawn up and submitted to the Canal and River Trust for approval. This was designed to keep the volunteers from catching Covid19 by ensuring safe working arrangements.

During the return to the site on the 16th. July the volunteers were spread over different work sites to keep everybody safe from covid19. Several different tasks were worked on, the new walls at bridge 4, the Whitehouse's site, for which the final designs had been agreed by Canal and River Trust and several days were spent at the start moving materials to the different work sites. During the next three months work continued at Whitehouse' s with the extension of the existing pipe capping, excavation and concreting of the wing wall foundations and the start of construction of the block wing walls. By the end of the September work party the wing walls and the front apron were almost complete. Works was also carried out during this period on the offside wall at bridge 4. The block wall was built and the facing bricks also laid with the stop blank plank channel incorporated.

Unfortunately a second national lockdown commenced towards the end of October and whilst it was possible under the rules to go to work, many volunteers wanted to abide by the stay at home instruction so the November work party was cancelled. The lockdown then continued in various different states of severity to the end of the financial year, the next on site work party not happening until April 2021.

During these difficult times the opportunity was grasped to restructure the governance of the trust. Four management sub groups were set up, finance, operations, marketing and partnerships. These groups will manage their own areas of interest. The overall management of the trust will be looked after by regular group heads meetings of the four groups chaired by the Trust chairman. Under the new arrangements there will be four committee meetings of the whole council each year. The minutes of the group heads meetings are available on the Google shared drive, the Trust committee meeting minutes will also be on there.

Review of Activities continued

Two new digital management systems are being set up, one for membership, white fuse and a second for the accounts Xero. These are able to interact and should simplify the task of the membership secretary. A new website also went live during the year after very extensive development work over long hours. The address is still www.wendoverarmtrust.co.uk

A new group 'Tip options study group' was set up during the second lockdown to investigate the options for removing the tip contents at Little Tring. The restoration is approaching the tip area at Little Tring at a fairly rapid rate and it is necessary to excavate the tip of Tring Council waste before restoration can be commenced in this area. The group is considering several alternatives for removing the spoil. A trial excavation and transport of the tip contents to a remediation centre was completed in March, but much more preparation work will need to be done in the next year.

The Tidy Friday group has continued with their vegetation control, stopping the finished section of the relining becoming overgrown and generally keeping the canal tidy. They only managed to work during the period between lockdowns. In the Spring the snowdrops and daffodils planted last Autumn looked pretty.

Requests continue to come in for the Trust to give talks on the Wendover Arm and the Work of the Trust. Our speaker Clive Johnson gave three talks on Zoom, the last of which was organised by IWA and was to an international audience of 223 attendees.

Other sources of income included sponsorship via bridge plaques, donations, gifts and bequests from Trust members and from members of the public

Three newsletters have been published in the year and each has contained between 8 and 12 colour pages. We continue to seek and encourage advertisers, but the churn rate is high and the contribution of advertising revenue to the costs of the newsletter is helpful. We continue to investigate new possibilities for leaflets and booklets that will help improve WAT's public image.

As stated above regular group heads meetings are held and the trust Council has full meetings four times a year, occasional extra meetings were also held. Members of the Trust have had several meetings with Canal and River Trust to discuss various issues and plans.

When reviewing the plans to meet the charity's objectives, the trustees have considered the Charity Commission's guidance on public benefit.

The Trust incurred net deficit in the year of £125,610 with income of £25,527 and expenditure of £151,137, including restoration costs of £139,544.

The Future

The Trust's new group structure is working well and enabling more responsive decision making plus greater involvement and satisfaction for trustees and volunteers.

Alongside the more rapid progress made in restoration with the many skilled volunteers who have joined us, we now have a much clearer strategy for removing the historic refuse tip occupying 270 mts of canal bed at Lt Tring deposited by Tring UDC just over 100 years ago.

As a result of tests and investigations, anticipated costs are lower than originally expected but we nevertheless have a major challenge is to raise sufficient finance to overcome this major obstacle.

The trust will need in the region of £750k during the next three years over and above present funds just to complete the works necessary to enable rewatering from Bridge 4 to the Lt Tring bund.

Looking ahead, further works including completion of the winding hole at the A41 crossing and removal of the sump at Drayton Beauchamp will be needed, plus additional funding in preparation for subsequent raising of water levels in conjunction with CRT to enable full connection and navigation

THE WENDOVER ARM TRUST

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 05 APRIL 2021

Financial Review

Results for this year reflect an acceleration in the costs of restoration work, while on the other hand income is lower due to lower receipts from donations and legacies. As a result, available cash at bank and from investments has fallen from £636,870 to £506,495. This is however sufficient to enable the Trust to continue its work and fulfil its charitable purpose in restoring the canal for the benefit of the public.

The Trust carries forward funds totalling £513,977 all of which are unrestricted general funds

During the year the Trust has installed a new membership system and a new accounting system, which will enable better tracking of member contributions, costs and budgets.

Principal Funding Sources

The principal funding sources for the Trust continue to be membership subscriptions, donations (including gift aid), legacies and the Trusts' own fund raising activities.

Reserves Policy

The Directors have examined the Trusts' requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the undesignated and unrestricted funds not committed or invested in tangible fixed assets held by the Trust should be kept to a minimum of £30,000. The reserves are needed to meet the day-to-day activities plus any un-expected expense and the Directors are confident that at this level they would be able to continue with current activities of the Trust in the event of a significant drop in income. Reserves not allocated to funds stand at £513,997 which is currently over the reserves target due to the previous legacy income.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and was approved by the council and signed on October 22nd 2021



John M Rowe Secretary

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE WENDOVER ARM TRUST

Independent Examiner's Report to the Trustees of Wendover Arm Trust Charity Ltd

I report to the charity trustees on my examination of the accounts of the company for the year ended (date) which are set out on pages 8 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Jill Andrews FCA
Ashbys Chartered Accountants
Morton House
Pitstone Green Business Park
Pitstone LU7 9GY

Date 25 October 2021

THE WENDOVER ARM TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 05 APRIL 2021

	Notes	General Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020 as restated
		£	£	£	£
Income from					
Donations and Legacies	2	17,462		17,462	38,877
Charitable Activities		0		0	0
Other trading activities	3	3,760		3,760	6,607
Investments		4,305		4,305	6,454
Total Income		25,527	0	25,527	51,938
Expenditure on					
Raising funds (incl management)	4	11,593		11,593	10,277
Charitable activities (restoration)	4,5	139,544		139,544	68,609
Total Expenditure	4	151,137	0	151,137	78,886
Net Income (Expenditure)		(125,610)	0	(125,610)	(26,948)
Transfers between funds		0	0	0	0
Net movement of funds		(125,610)	0	(125,610)	(26,948)
Reconciliation of funds					
Total funds brought forward		639,587	0	639,587	666,535
Total funds carried forward		513,977	0	513,977	639,587

The notes form part of these financial statements.

THE WENDOVER ARM TRUST
(COMPANY No 02353392, CHARITY No 801190)

BALANCE SHEET
AS AT THE YEAR ENDED 05 APRIL 2021

	Notes	2021	2021	2020	2020
		£	£	£	£
Fixed Assets					
Tangible assets	6		6,170		706
Current Assets					
Stock		2,187		2,322	
Debtors	7	0		0	
Cash at bank		506,495		636,870	
Cash in hand		25		589	
		<u>508,707</u>		<u>639,781</u>	
Liabilities					
Creditors, amounts falling due within one year	8	(900)		(900)	
Net Current Assets			507,807		638,881
Net Assets			<u>513,977</u>		<u>639,587</u>
The funds of the charity					
Unrestricted funds - General	10		513,977		399,387
- Designated	10		0		240,200
Total unrestricted funds			<u>513,977</u>		<u>639,587</u>
Restricted funds	10		0		0
Total charity funds			<u>513,977</u>		<u>639,587</u>

The notes form part of these financial statements.

THE WENDOVER ARM TRUST
(COMPANY No 02353392, CHARITY No 801190)

BALANCE SHEET (continued)
AS AT THE YEAR ENDED 05 APRIL 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5th April 2020.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 5th April 2020 in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006, and

(b) preparing the financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Council of Management and signed on its behalf on October 22nd 2021 by:



C J Sargeant (Chairman)



J M Rowe (Secretary)

The notes on the following pages form part of these accounts

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2021

NOTE 1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees have considered the 12 month period from the date of approval of the financial statements and are comfortable of future funds and cash flows. For this reason the going concern principle has continued to be applied.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

(b) Fund accounting

i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

ii) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

iii) Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Income

Income is recognised in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

i) Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

ii) Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

iii) Investment income is included when receivable.

iv) Incoming resources from charitable trading activity are accounted for when earned.

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

i) Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

ii) Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

iii) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and linked to the strategic management of the charity.

iv) All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an estimated usage basis as set out in note 4.

(e) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the costs of each asset over its expected useful life, which is for all items is 5 years.

(f) Stocks

Stock is valued at the lower of cost and net realisable value.

(g) Donations in kind

Donations in kind with a value of under £1,000 per transaction are not considered for accounting purposes.

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2021

NOTE 2 DONATIONS AND LEGACIES

	General 2021	Restricted 2021	Total 2021	Total 2020 as restated
	£	£	£	£
Donations and Legacies	8,875	0	8,875	31,555
Subscriptions	6,998	0	6,998	4,690
Easyfundraising	288	0	288	435
Gift Aid	1,301	0	1,301	2,197
	<u>17,462</u>	<u>0</u>	<u>17,462</u>	<u>38,877</u>

Note: Member subscriptions re-allocated to this section as required by Charities Statement of Recommended Practice (FRS102)

NOTE 3 OTHER TRADING ACTIVITY

	General 2021	Restricted 2021	Total 2021	Total 2020 as restated
	£	£	£	£
Donations and raffles - Club 100	3,085	0	3,085	2,855
	<u>3,085</u>	<u>0</u>	<u>3,085</u>	<u>2,855</u>
Sale of goods plaques and benches	285	0	285	2,086
Fundraising Events	0	0	0	1,364
Newsletter advertising	390	0	390	302
	<u>3,760</u>	<u>0</u>	<u>3,760</u>	<u>6,607</u>

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2021

NOTE 4 TOTAL RESOURCES EXPENDED

	Basis of allocation	Costs of income £	Fundraising costs £	Restoration works £	Council costs inc governance £	Total 2021 £	Total 2020 £
Costs directly allocated to activities							
Restoration work (note 5)	direct			27,289		27,289	19,380
Donations to CRT	direct			112,204		112,204	49,229
Maintenance and enhancement	direct			51		51	681
		0	0	139,544	0	139,544	69,290
Club 100 prizes and costs	direct		1,474			1,474	1,850
Sale of goods (less SVA)*	direct		135			135	115
Bridge plaques	direct		72			72	352
Bench seats	direct		490			490	757
Fundraising including events	direct		58			58	955
Newsletter	direct		1,995			1,995	2,067
*stock value adjustment							
Costs apportioned to activities							
Publicity	usage	0				0	380
Website	usage	3,547				3,547	239
Insurance	usage	659				659	515
Membership	usage	64				64	75
Bank and transaction fees	usage				91	91	115
Independent examiner fees	usage				1,150	1,150	1,079
Council general expenses	usage				508	508	462
Net Depreciation	usage				1,350	1,350	635
		4,270	4,224	139,544	3,099	151,137	78,886

NOTE 5 WENDOVER ARM RESTORATION RESOURCES EXPENDED

	2021 £	2020 £
Tools and equipment	6,060	1,186
Plant Hire (incl fuel)	873	3,393
Materials	7,520	7,275
Consumables	2,531	1,143
Administration & Misc	8,454	4,655
Vehicle (inc insurance)	1,851	1,728
	<u>27,289</u>	<u>19,380</u>

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2021

NOTE 6 TANGIBLE FIXED ASSETS

	Equipment	Vehicles	Total
	£	£	£
Cost at 06 April 2020	1,176	1,600	2,776
Additions	4,074	2,740	6,814
Disposals	0	0	0
Cost at 05 April 2021	5,250	4,340	9,590
Total depreciation at 06 April 2020	470	1,600	2,070
Depreciation charge for year	859	491	1,350
Defreciation on disposals	0	0	0
Total depreciation at 05 April 2021	1,329	2,091	3,420
Net Book Value as at 05 April 2021	3,921	2,249	6,170
Net Book Value at 05 April 2020	706	0	706

NOTE 7 DEBTORS

	Total 2021 £	Total 2020 £
Legacies	0	0
Other	0	0

NOTE 8 CREDITORS FALLING DUE WITHIN ONE YEAR

	Total 2021 £	Total 2020 £
Trade creditors	0	0
Accruals	900	900
	<u>900</u>	<u>900</u>

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2021

NOTE 9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds £	Designate d funds £	Restrict e d funds £	Total funds £
Tangible Fixed Assets	6,170	0	0	6,170
Current Assets	508,707	0	0	508,707
Current liabilities	(900)	0	0	(900)
Net Assets at of April 2021	<u>513,977</u>	<u>0</u>	<u>0</u>	<u>513,977</u>

NOTE 10 MOVEMENT IN FUNDS

	As at 06.04.2020	Incoming resources	Outgoing resources	Transfers	As at 05.04.2021
Restricted Funds	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unrestricted funds					
Designated	240,200			(240,200)	0
General	399,387	25,527	(151,137)	240,200	514,297
Total unrestricted funds	<u>639,587</u>	<u>25,527</u>	<u>(151,137)</u>	<u>0</u>	<u>513,977</u>
Total all funds	<u>639,587</u>	<u>25,527</u>	<u>(151,137)</u>	<u>0</u>	<u>513,977</u>

comparatives for movement in funds

	As at 06.04.19	Incoming resources	Outgoing resources	Transfers	As at 05.04.2020
Restricted Funds	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unrestricted funds					
Designated	259,600		(19,400)	0	240,200
General	406,935	51,938	(59,486)	0	399,387
Total unrestricted funds	<u>666,535</u>	<u>51,938</u>	<u>(78,886)</u>	<u>0</u>	<u>639,587</u>
Total all funds	<u>666,535</u>	<u>51,938</u>	<u>(78,886)</u>	<u>0</u>	<u>639,587</u>

Note: During the year all funds have been transferred to Unrestricted – General as the Directors have determined that there is no longer a requirement to designate funds for any specific purpose at this point in time.

THE WENDOVER ARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2021

NOTE 11 SHARE CAPITAL

The company has no share capital and the liability of each member is limited to £1 by guarantee.

NOTE 12 RELATED PARTY TRANSACTIONS

There were no related party transactions (2020 none)

NOTE 13 DIRECTORS AND EMPLOYEES

No remuneration was paid to any member of the committee of management.

The Trust has no employees.

The Trust has not met, nor have any trustees claimed, travelling expenses (other than for rail), and other expenses incurred whilst on the **charity's business**.

Claims have been met for goods and services bought on behalf of the Trust.